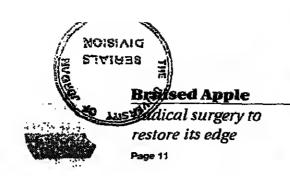


Iohn Cleese 'Most top bosses are like five-year-olds'





By name and nature The irresistible rise of Umberto Bossi



Battle for Gucci The danger of damaged goods

FINANCIAL TIMES

G7 prepares for showdown with Russia on reform

The Group of Seven industrialised countries and leading international financial institutions believe Russian reforms may oot survive the present period of political uncertainty and are preparing for a showdown with the Russian government

after the summer holiday season. One diplomat in Moscow said yesterday: "The reformers in the caninet presently look weak and isolated, unable to move." Sergei Shakhrai, a deputy prime minister and a close aide to President Boris Yeltsin, said the basic institutions of authority were paralysed. Page 12

Albert succeede Baudouin: King Baudouin of Belgium, who died of a heart attack in Spain on Saturday aged 62, will be succeeded by his hrother, Prince Albert, 59. The crown had been expected to pass to Prince Albert's son, Prince Philippe, Page 12

Demianiuk'e deportation blocked



Israel's Supreme Court. which last week cleared John Demjanjuk (left) last week of being "Ivan the Terrible" the gas chamber operator at Treblinka death camp in world war two, blocked his deportation to his native Ukraine while it considstand trial for other

alleged war crimes. His departure was challeoged on the basis that he was a guard at other camps.

Asahi Glass, the leading Japanese maker of glass products, reported an 11.7 per cent fall to Y20.05bn (\$190m) in pre-tax profit for the first half to June, as sales of glass and construction materials slipped in tandem with private constructlou orders in Japan. Page 15

12 die in crash: Twelve people were killed and eight injured when an express train crashed into their farm trailer as they crossed the tracks near Urleasca, in southeast Romania.

iri, Italy's state holding company, will postpone until at least September the sale of Cirio-Bertolli-De Rica, the canned foods division of its foodstuffs group, SME, claiming the blds received were Inadequate. Page 15

Aid for co-operative: The Japanese government is to provide Y19bn (\$180m) to help restructure Osaka Fumin Credit Co-operative. The move is another sign of official concern about deteriorating public confidence in some smaller financial Institutions. Page 15

esh Microsoft probe: The anti-trust division of the US Justice Department is to review documents relating to the business practices of Microsoft, the world's largest computer software company, following the failure of the Federal Trade Commission to agree on the case after a three-anda balf year investigation. Page 2

Kurds kill 17: Guerrilias belonging to the separatist Kurdistan Workers Party, armed with rocket launchers and automatic weavons, killed 17 paramilitary police commandos in east and southeast Turkey, security officials said yesterday.

Northwest Airlines, fourth largest US carrier, suffered a \$135.2m after-tax loss for the second-quarter after taking a charge of nearly \$100m linked to its financial restructuring. However John Dasburg, presideot, said the company now had one of the most competitive cost-structures of all US airlines. Page 15; Qantas Airways chief execu-

Banesto: A dramatic increase in provisions to Pta52.4bn (\$377m) brought pre-tax profits for the Spanish commercial bank down to Pta5.7bn, an 82.6 per cent drop oo the 1992 first balf figure of Pta33bn, Page 15

Actna Life & Casualty, one of the largest US composite insurers, turned in improved results for the second quarter but said its earnings remained unsatisfactory. Page 15

Specialist Computer Holdings, one of the UK's largest independent computer sales comparues, is to invest about £40m (\$59.2m) in launching a nationwide chain of computer super-

BAT Industries, Anglo-American tobacco and insurance group, would consider taking a majority stake in the tobacco operations of Seita, the French state-owned tobacco monopoly, following its privati-

Gold rush: London investors are being asked to provide £9m (\$13.3m), and possibly £84m, for a gold mining venture in the newly-independent republic of Kazakhstan, formerly part of the Soviet

Nafta under attack: US labour leaders, environmentalists and the "Perotistas" supporting ex-presidential candidate Ross Perot have signed a declaration of war against the North American Free Trade Agreement. Page 2

Deutsche Bank in Treuhand deal: The Treuhand, charged with privatising eastern German industry, has sold a portfolio of businesses to Deutsche Bank, which will restructure and attempt to sell them. Page 13

Trade plea: The emergent economies of central and eastern Europe and the European Free Trade Association countries should make less of their "EC-mania", and focus more instead on their increasingly important bilateral relationship. says leading trade economist Richard Baldwin.

rage 4	·						
Austra Baftrain Baligana Chasta Cyprus Cates Rip Desmark Egypt Finland	Om 1.250 BF-65 Ls/25.00 HR05700 CE1 00 KCS-45 CK15	Hungary foeland India Israel Staly Jordan Kuwari	R172 R6215 R540 SN65.90 L2700 JD1 50 F86.600 USS1.25	Moracco Nigeria Norway Oman Polestan Philippino Poland Portugal	MON13 FI 3.75 Naro45 NR/16.00 OR1.50 RS35 S PS045 Z Z2.000 EsC15	S.Araba Singapore Sloversa South Alna Spain Sweden	NSL45 SLT220 at R1200 Pta210 SAr15 SF-120 SE50.00 Dtn1250 L8000
					2015.22		

EC holds crisis talks in struggle to save ERM

By Peter Marsh and Lionel Barber in Brussels and agencies

EUROPEAN Community finance ministers were last night fighting to save the European exchange rate mechaoism, examining options ranging from making the

embattled system more flexible

to suspending its operating rules. At an emergency meeting in Brussels, ministers and central bank governors from the 12 EC states focused on ways to widen the ERM's existing fluctuation bands for its eight member curreocies, including the ailing French fraoc. Other options beiog pursued included a change in the rules obliging intervection by central banks to buy weak curreccies, or allowing some or

all the currencies to float. The efforts were interpreted as a bid by EC governments to buy time in a desperate effort to reassure financial markets that the mechanism has a future.

The meeting was reported last night to bave set itself a deadline of midnight Brussels time (10pm GMT) because of the opening of the Tokyo foreign exchange. Suspension of the ERM rules was described as a "last resort".

Ministers were trying to forge a compromise aimed at avoiding a politically humiliating devaluatloo for the French franc while avolding a confrontation with the Buodesbank over interest rate THE ERM IN CRISIS

Page 4

□ War of words in press ☐ Inflationary flames fuelled ☐ Swimming against tide

Samuel Britten, Page 10; Observer, Page 11; Lex. Pege 12; Capital markets. Pages 16-17

On Saturday, after more than six hours of deliberations, the EC monetary committee proved unable to resolve these tensions. There was no evidence yester-

day of any overt pressure oo Mr Helmut Schlesinger, president of the Bundesbank, to force a wholesale reduction of borrowing rates in Germany. Lack of a move in this direction by the German central bank last Thursday triggered two days of unprecedented selling of weak ERM currencies - including the French aod Belgian francs, Danisb krooc, Spanish peseta and Portu-

guese escudo. Yesterday's talks instead seemed to focus on reforming the 14-year-old ERM. However, ao Irish official that the talks were "extremely fluid". A Spanish monetary official said that, apart from the ideas related to currency hands and intervention

rules, "other options were oot entirely off the table".

Mr Philippe Maystet, finance minister of Belgium, which holds the rotating EC presidency, was last night holding bilateral talks with individual member states to

discuss the remaining options. Of these, widening the fluctuatioo bands would give the system more flexibility, but a possible drawback is that financial mar-kets could be eocouraged to test the wider limits and so make the system less more secure.

The ERM's bands prescribe the margin individual currencies can fluctuate around the D-Mark, They allow currencies to move 2.25 per cent around their ceotral D-Mark rate - exceptions being the escudo and peseta, which have wider bands of 6 per cent.

Another factor is that a widening of the limits could also be interpreted as an effective devaluation of the weak currencies and, in the case of France, an -abandonment of the current fixed parity link with the D-Mark,

One possibility on changing the rules for intervention is that the obligation of the Bundesbank to support fragile ERM curreo-cles could be reduced as a way to stem the large losses on these operations incurred by the German bank in the past year.

It was unclear last night whether these options would satisfy financial markets that the ERM could be given a new lease



German finance minister Theo Waigel arriving for the emergency EC meeting in Brussels yesterday

of life after a year of virtually cootinuous strains and the spending last Thursday and Friday of an estimated DM75bn (\$43bn) by Europe's central banks in propping up weak currencies.

Mr Theo Waigel, the German finance minister, stressed ministers' determination to find a solution to the crisis. "There must be peace in the markets," said. Mr Kenneth Clarke, Britain's

chancellor of the exchequer, said he boped any solution to the crisis would have the goal of helping economic recovery. Britain left the ERM last September. The emergency meeting was called by Germany after long

talks between Chancellor Helmut Kohl and Mr Theo Waigel, German finance minister, and Mr Helmut Schlesinger, Bundesbank president, on Friday evening at Mr Kohl's boliday home near

Wolfgangsee, Freoch TV stations said last night France was demanding that the D-Mark's fluctuation bands be widened from 2.25 per cent to 6 per cent and that the Bundesbank promise to cut rates before September. France 2 and TF1 stations said Paris was insisting any widening of bands apply to the D-Mark and not to other currencies and a timetable be agreed for

According to another report, six options under consideration last night appeared to be: The D-Mark and Dutch guilder leave the ERM indefinitely.

· Continue central bank intervention to support existing pari-Suspend the system eotirely.
 Permanently fix the exchange

rate parities of the "core" ERM members - Germany, France and the Benelux countries - for a rapid move towards mini-European Monetary Union. Widen all the currency fluctu-

ation bands to 6 per cent. Introduce wider bands just for

London dealers in vigil as Far East markets open

By James Blitz in London

FOREIGN exchange dealers in London were preparing last night for an unusual out-of-bours trading session as they waited for European Community finance ministers to decide on the future of the exchange rate mecbanism. Loodon currency dealers were poised

to make prices in Asian trading time. Such trading is usually limited to the night of a UK general election or a US

The ministers' meeting in Brussels reduces them to 4 per cent by the eod of French franc's fluctuation band against

was expected to have a powerful effect on today's trading in currencies, bonds and equities. The overwhelming view in the London market was that the selling of the French franc would only stop this week if France announced substantial cuts in interest rates.

"People bave beeo selling the franc because they believe that France's interest rates are too high," said Mr Paul Chertkow, global currency strategist at Uoloo Bank of Switzerland in Loodon. The selling will only stop if France

the year." The French intervention rate stood yesterday at 6.75 per cent. A broad cut in rates, including the

German discount rate, would trigger a rally on European bond markets, oot only in France, but also in Belgium and ltaly, which would benefit from the reductioo in horrowing costs to fund their deficits.

Some dealers believed that the continuing crisis in the ERM could be staved off for a few weeks if there was a reallgnment, or a widening of the

the D-Mark. But few believed that this would be a long-term solution, even if it was accompanied by modest cuts in German and French interest rates.

Some dealers thought a suspension of the system was the most likely outcome, allowing Europe to cut short-term interest rates, and letting Europe's currencies float for the first time in 14 years. But dealers were uncertain whether the market would buy or sell a freely floating franc, dealers believed the franc

strong trade and current account posi-Mr Eric Fishwick, an analyst at IBJ International in London, said that the end of the ERM could trigger the start of a long-term move out of the D-Mark into

"Take the system away, and you are left looking at Germany's fundamental would depreclate against the D-Mark in the short term as France cuts interest economic weakness," he said.

other European currencies and the dol-

rates. But others thought the franc

could appreciate above the FFr3.40 level

against the D-Mark because of France's

Border talks begin on Bosnian republics

By Laura Sitber in Geneva

INTERNATIONAL mediators in Geneva pressed on yesterday with the ethnic partition of Bos-nia as Moslem president Alija lzetbegovic appeared to admit defeat by bis Serb and Croat

Fierce fighting raged in the former Yugoslav republic as repre-sentatives of Bosnia's Moslems, Serbs and Croats met under UN auspices to try to bammer out agreement over the borders for a new "union" of three etboic

Under a news btackout, the peace mediators, Lord Oweo and Mr Thorvatd Stoltenberg, were understood to have tried to put pressure on Mr Radovan Karadzic, the Bosnian Serh leader, to hand over land to Bosnia's Moslems, who control just 10 per cent

of the republic's territory.

Mr Karadzic at the weekend offered to cede 15 per cent of the 72 per cent of the republic controlled by Serb forces, but there appeared to be no tangible concessions in the talks.

The international mediators bave set a target of 30 per cent of the land for Moslems, a figure they see as a reasonable mini-mum for the functioning of a via-

Mr Izetbegovic endorsed ethnic

partition at the weekend . "Com-pared to what was planned for

us, I hope that we fared rather well because we survived," be told Sarajevo radio.

As he negotiated with the Serbs and Croats, snipers shot dead three people and wounded another five as they tried to escape from Sarajevo - which has been under a Serb siege from the surrouoding hills for 16 months - by running across the UN-controlled airport, said UN

officials. In a sign that a settlement would fuel the "map-war" between Moslems and Croats. Bosnian radio reported intense lighting in central and northern Bosnia as the mainly Moslem forces tried to secure more terri-

Sarajevo radio said Serh forces launched an offensive around Zvornik and Doboj in northern Bosnia. "The Zvornik front is a veritable inferno today ... the free Zvornik territory is in flames," the radio said. Serblan media said a Moslem infantry

attack was repulsed in Doboj. Meanwhile in Croatia's Dalma-tian hinterland, Serb rebels hegan shelling a strategic bridge 16 bours after the expiry of a deadline for handing it over to At the talks in Geueva, a Serb

Continued on Page 12 Breaktbrough for a broken land

Contended to the contended to

Letters 10
Personal view 11
Management 7
Economical Notebook 119

Christopher to hold talks on ceasefire

By Roger Matthews in Washington, Mark Nicholson in Belrut and Julian Ozanne in

MR Warren Christopher, the US secretary of state, prepared to set out for the Middle East yesterday as Israeli tanks and troops crossed back into oorthern Israel and thousands of Lebanese refugees began the trek hack to villages bombed for a

Mr Christopher, who is due is in Egypt today before travelling on to Syria, Jordan and Israel, will be trying to strengthen the fragile ceasefire in southern Lebanon, reached over the weekend and seeking to revive the stalled peace negotiations between Israel and its Arab oeighbours. US officials were in no doubt about the difficulties faced by Mr

Christopher and the extent to which his task had been compilcated by the week-long Israeli attacks on Lebanon which killed more than 130 civillans, wounded at least 500 and drove an estimated 250,000 people from their homes.
The ceasefire, which came into

effect on Saturday after a series of telephone calls by Mr Christo-pher to the region's leaders, held

Continued on Page 12

Israel's hopes rise. Page 3

	AND THE SALES
Aonday Interview	Foreign Exchanges 25
an Davidson	Managed Funds 21-24
Possword 25	Money Markets
composites	New Int. Bondo
NAN	Int. Band Service
ML Coop Marts	Recent Izsues 25
	2

© THE FINANCIAL TIMES LIMITED 1993 No 32,129 Week No 31 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Nows ... 6 nome refeators 4

Week Ahood

"We've your best interests at heart."

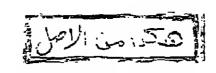
At Newtons, we have a single, simple purpose in life: to increase the real wealth of our clients.

Personal investment management has always been at the very heart of our business. We manage assets of over £350 million on behalf of individual investors. And over £3.5 billion overall.

At Newtons, personal clients enjoy direct access to the investment management skills which are more traditionally the preserve of the institutional investor; the same skills that have given Newtons its record of outstanding performance.

If you would like us to apply a similar level of commitment to your assets, please telephone Jonathan Powell on 0500 550000 - or write to him at Newton Investment Management Limited, No. 2, London Bridge, London

You may well find you're better off



THE PLOT of the all-actinn espionage drama involving two of the world's top antomotive groups seemed in danger at the weekend of dissolving into a tear-jerker.

According to a meticulous diary of events kept by Mr Jens Neumann. Volkswagen's personnel director, on March 13 he phoned Mr José Ignacio López de Arriortua, who, four days earlier, had signed a contract to jnin

VW from General Motors. Mr López was not at home, he was told. But then he came to the phone to explain that four GM directors had just left. They had begged him to stay because ntherwise General Motors would go hust and 400,000 families would lose their jobs. "He

asked Mr Piech to forgive him; he was a broken man," according to His notes were presented in evi-dence last week to Darmstadt prosecntors investigating GM's suspi-clons of industrial spying against Mr López, and released by VW at the weekend. While the parts of his evidence published threw no light

on the hurning issue of whether Mr López and his associates systematically plundered the US grnnp's secrets before joining VW, they illu-minated the bizarre tug-of-war which preceded the spying charges. Mr Neumann's notes contain the nnly points of detail sn far to two sides does not clash substan-

tially.

Mr Jack Smith, GM president, was fighting to keep Mr López even as the US group announced that he was to leave. At 11.30am on March 12, Mr Lopez called Mr Neumann to say Mr Smith had turned on the emotional pressure, allegedly saying he would be sacked if he let the Basque engineer go to Germany. According to raw notes taken on Saturday March 13 hy Mr López's

former PR aide, Ms Toni Simonetti, and read ont in a Hamburg conrt recently, Mr López was visited in Detroit on the evening of Friday, March 12, by Mr Smith, Mr Richard Wagoner, finance director, and Mr Harry Pearce, GM's legal hrain.

They "spoke to me like a father and two hrothers. . . we made a mistake not to understand your

onr mistakes. . . that hroke my heart," Mr López said, according to Ms Simonetti's notes. They continued: "A different GM first ever the hig company can have soul warm and can live for each other..." Mr López has repeatedly denied dictating these words, intended for a speech due to be delivered on

Monday, March 15, to explain to GM employees why he had, after all, decided to stay in the US. Back in Mr Neumann's diary, an entry timed at 11.00am on the day Ms Simonetti allegedly took down the outline speech, Mr López was on the phone to Germany again. He had told Mr Smith there was no way

back, he could not leave VW in the

lurch, "The word of a Basque can-

same day, when Mr Lopez had apparently broken, changed his mind again and asked for the VW chairman's forgiveness, there were two more calls in which Mr López was offered and accepted a compro-mise from Mr Piech. He could stay at GM, and join VW in a year.

On Sunday March 14, the vacillating Besque called Mr Neumann. He would try to set GM to rights within a year and then reconsider his posi-tinn. He had not slept for four nights, he said. He was back on the line the next day. The US group wanted to lock him into a five-year contract as president of GM North America, but his "beart and mind belinged to Germany, and he had a clear vision for Europe," according

Within minntes, Mr Piech was on

the phone to his "very unhappy" director-to-be. "This strengthened his resolve to fly to Germany today. He needs him now," the notes said.

Mr Neumann's published extracts ended: "March 16, 1993, 10am: I col-lect Mr López from Braunschweig airport and bring him to the super-visory board meeting which has already started."

Half an hour later Mr Lopez and his

family were on the way to the air-

In Detroit, on the advice of Mr Pearce, the office of the Basque had been searched in vain for secret documents. The fruitless hunt was under way for more papers, pictures and files, alleged to have been assembled by his closest colleagues. The spying drama was about to IN BRIEF

S African township clash kills 30

AT LEAST 30 people were killed in a South African township clash, overshadowing efforts to woo black and white conservatives back to democracy talks, Reuter reports from Johannesburg.

Residents and police said fighting began when hostel dwellers, most of them mem-bers of the Zulu-dominated nkatha Freedom party, attacked nearby homes.

Street battles raged on for

most of Saturday night, resulting in the death of at least 30. A family of four, including a five-month-old baby, perished them supporters of the African National Congress, said the attack was unprove

The violence flared as the ANC and the government were making last-ditch efforts to get Inkatha, the KwaZuln home-land and the pro-apartheid Conservative party back to

More than 530 have died since negotiators confirmed the April 27, 1994 election date.

Warning of Caracas revolt

One of Venezuela's two leading candidates for the presidency warned at the weekend that the country was moving close to another military uprising, Joseph Mann reports from

The statement, made by Mr Oswaldo Alvarez Paz, candidate for the Christian Democrat Copei party, came after two weeks of rising tensions in Venezuela caused by a rash of bombings in the capital, press reports of a stillborn military rebellion and new rumours of military discontent.

The most recent bombing took place on Saturday when an explosion damaged the adquarters of Fedecamaras, Venezuela's largest association of industry, commerce and finance. Incidents up to now have involved relatively small explosive devices.

The authorities have not identified the terrorists, but government officials say that unidentified "extremists" are attempting to create political instability and block national elections scheduled for next

Algeria signs gasline deal

Bechtel of the US concluded over the weekend a contract worth \$305m (£204.6m) with Sonatrach, the Algerian state hydrocarbons company, for the construction of part of the gasline linking the Maghreb with Europe, Our Foreign Staff writes from London.

Israel blocks deportation

Israel's Supreme Court, after clearing Mr John Demjanjuk last week of being Nazi death camp guard "Ivan the Terrible", blocked his deportation to Ukraine yesterday while con-sidering if he can stand trial for other war crimes, Reuter reports from Jerusalem.

in 10 days. In seven days the attorney-general will submit his arguments, and he won't be

Car groups' spying dispute set to enter decisive stage

in Frankfurt

THE investigation of General Motors' spying allegations made against senior Volkswagen employees will enter a decisive stage this week with the expected return to Germany of key witnesses.

Public prosecutors will he able to step up their questioning and are expected soon to call Mr José Ignacio López de Arriortúa, GM's former global purchasing director, and three associates who GM says systematically plundered industrial secrets from the US group and its European subsidiaries before defecting to VW in

The four former GM employcolleagues have been away during the traditional works holiday period. Mr Ferdinand Piech, the Ger-

man concern's chairman, will also press his initiative for background talks with Mr Jack Smith, president of GM, without prejudice to the legal case,

Mr Piech, who made contact last week in what was seen as a damage limitation exercise, will telephone Mr Smith again today or tomorrow, VW said, The VW chairman's public attack on GM last week, hinting at a conspiracy to pervert the course of justice, was

widely criticised as ill judged. It sparked appeals for "moderate language" from govern-ment ministers concerned at the damage being done to Germany's reputation.

Mr Günter Rexrodt, federal economics minister, offered to act as a mediator between the

accusations of mud-slinging and his declaration that the case was a war in which the US concern wanted to destroy his company.

Meanwhile, Mr López denied in a statement further claims in the weekly magazine Der Spiegel that "secret" documents from a meeting in Germany on March 10, the day after he signed a contract to work with immediate effect for VW. were shipped at his request to his home in Uribe, northern Spain.

This conflicts in part with allegations last week from Adam Opel, the US group's German subsidiary, that local staff, unaware of his new job, fulfilled his requests for "internal" Opel data which were presented at the meeting to be sent to Spain.

According to Der Spiegel, Mr Lopez had earlier asked for nine cartons to be sent to the Urihe address. The hoxes, weighing 150kg, were report-edly sent on February 22.

in his statement at the week end, issued on his hehalf through VW, Mr López said he had asked "at an earlier" point for books, magazines and personal documents from his Opel office to be sent to Uribe.

According to evidence presented to prosecutors last week hut released by VW at the weekend, a VW director claimed Mr López was subjected to emotional pressure from Mr Smith to try to keep him at the US group in March. Mr Smith allegedly pleaded with him to stay, warning that GM would go hankrupt if he left, and that Mr Smith would



A Bosnian Serb soldier rests with his Bugs Bunny mascot on top of a tank during a hill in fighting between Moslem and Serb forces in the north of the country

Nafta foes fight on the cheap

Three-year fight to win hearts of US public reaches climax

By Nancy Dunne and Lisa Bransten in Washington

IN California, labour leaders, environmentalists and the "Perotistas" supporting Mr Ross Perot have signed a Declaration of War against the North American Free Trade Agreement. The site of the signing ceremony in Sacramento sent a warning to the clty's congressman, Mr Boh Matsui, one of the leading proponents of Nafta in the US House of Representatives.

In Washington state, Nafta opponents wrote alternative menus for a dinner given for Mr Rufus Yerxa, the Deputy US Trade Representative. These featured the potential chemical content of the dishes if the free trade pact becomes a reality and allegedly toxicladen Mexican produce floods into the US.

Anti-Nafta crnsaders drove caravans through Tennessee, can jobs.

THE anti-trust division of the

US Justice Department is to

review documents relating to

the business practices of Micro-

soft, the world's largest com-

puter software company, fol-lowing the failure of the

Federal Trade Commission to

agree on the case after a three-

The move represents a set-back for Microsoft because it

had appeared that the FTC was

hopelessly deadlocked on the

issue and that the investiga-

tion might soon end. The com-

pany declined to comment, say-

and-a-half year investigation.

By Louise Kehoe in San Francisco

lise opposition. Equipped as information centres, the vans cruised from town to town showing films and slides of the environmental degradation in

With just a shoestring hudget - no more than \$200,000 a year in cash - foes of Nafta have worked for three years to win the hearts and minds of the American public.

Nafta's US proponents mostly the husiness community - are spending millions, hypassing the voters, to convince Congress to pass

An NBC/Wall Street Journal noll released last week showed 31 per cent of all Americans in favour of the pact, a slight increase from previous surveys, while 29 per cent are opposed. However, 63 per cent believe Nafta will cost Ameri-

issue into the political arena

and could test the Clinton

administration's tougher

stance ou anti-trust enforce-

ment. If the Justice Depart-

ment finds evidence of anti-

competitive activity, lt will

have to decide whether the

public interest is served by tak-

ing action against one of the most successful high-technol-

review the thousands of docu-

ments amassed by the FTC.

The commission has reached

deadlock twice this year on

whether to proceed against the

software company, with

the latest vote taken last

The Justice Department will

ogy companies in the US.

Although the Clinton administration weeks ago said It wonld appoint a "Nafta czar" to shepherd the pact through Congress, It has yet to announce it has found anyone to take on the task. By contrast, the opposition has an "anti-Nafta czar" in place and making speeches around the

Indiana congressman. Nafta foes have pooled their meagre resources to provide him with a campaign office, and field legislative directors. Forty-one states have been organised, and every two weeks the organisers hold long confer-

country.

Microsoft faces new investigation

ence calls to plot strategies. Nafta foes around the country say their protests have persnaded congressman to back away from support of the deal. One California gubernatorial hopeful, Ms Kathleen Brown, has heen stalked hy demonstrators, who even follow her

favour and two against issuing

a complaint. A fifth commis-

sioner excused himself from

the case, claiming a conflict of

Microsoft's competitors

allege that the company has

attempted to raise false con-

cerns among customers that its

Windows program does not

work properly with operating

system programs sold by com-

petitors. There are also com-

plaints that Microsoft's pro-

gram-licensing methods are

designed to exclude competi-

Microsoft, which has repeat-

According to Mr Craig Merrilees, director of California's Fair Trade Campaign, Ms Brown has expressed doubt about the pact, along with the rest of the state's Democratic establishment. With a 9.5 per cent official unemployment rate and more job loss to come from the closure of military bases, opposition to the Nafta "is not a hard sell in Calif-

ornia," he said. With the expected conclusion this week of the talks over side agreements on labour and environment, both sides are preparing to crank

up their lohhying efforts. The opposition is not awaitmg an announcement of the details, said Ms Lori Wallach, one of the opposition's leaders. The side pacts will be "silly," she said, "It's the same old Bush Nafta with the snpplementals used to create a fig-

to stir up trouble for its own

benefit. Throughout the FTC

investigation "nothing has come up that causes us the slightest concern," said Mr Bill

"The only issues that seem

to be active ... have been promoted very heavily by Novell," he sald. "We're disappointed

hy the way that Novell is pur-

suing this." Novell's goal, he charged "is to get us to raise

our prices ... so that they can

Novell, which has actively

lohhied for anti-trust action

against Microsoft, said that it

compete more effectively."

Gates, Microsoft chairman.

E Europe 'should focus more on bilateral trade'

By David Dodwell, **Warld Trade Editor**

THE emergent economies of central aud eastern Europe (CEEC) and the European Free Trade Association countries should make less of their "ECmania", and focus more instead on their increasingly important bilateral relationship, a leading trade economist argues in a paper published

last week.* This relationship is likely to account for a quarter of their trade growth in the decade ahead the economist says.

Mr Richard Baldwin, profes sor of economics at the Institut Universitaire dea Hautes Etudes Internationales in Geneva, acknowledges that the sheer size and proximity of the European Community means it is likely to remain the main magnet for trade growth in the decade ahead for the Efta and eastern European countries. But he predicts that double-digit import growth in the eastern European econo-

account for 20 per cent of Efta's exports to the enlarged Europe - and vice versa. For the CEEC, the sum of exports to Efta countries and

trade within the CEEC area is forecast eventually to account for about half of all their trade. He notes that the 100m people living in the CEEC area already have a combined GDP almost as large as the GDP of Efta's 32m population. As a result, he calls for an eastern enlargement of Efta as

being in the interests of both Efta and CEEC exporters - and preferable to early EC entry, where he notes "the economic and political marginalisation implicit in the hilateral trade deals signed with western Europe'

He also warns that the explosive growth of the CEEC for western Europe's exporters cannot continue indefinitely without more openings for their exports. This is endorsed by the Amex bank in its latest

on the EC, accounting for just 0.2 per cent of EC imports" Mr Baldwin predicts that Efta exports to the CEEC have the potential to grow at more than 10 per cent a year "for decades". Assuming the CEEC can reach an average GDP per capita equivalent to 70 per cent of the EC average by the year 2020, he says their economies will grow at least twice as fast as those of the EC.

For Efta countries, export growth to the region will be four times faster than export growth to the EC: "While the base on which this growth is taking place is fairly small compared to exports to western Europe, the rates are so much higher that the CEEC markets are estimated to be an important source of Efta export growth.

* The Potential for trade between the countries of Efta ond Central and Eastern Europe by Richard Baldwin. Published by European Free review, which notes that a 25 Published by European Free per cent jump in CEEC exports to the EC (from \$3hn to \$4bn a (4122) 749 1111.

A five-judge court acquitted
Mr Demjanjuk.

Yesterday a separate three-judge panel, acting on a complaint by two Israelis, gave government prosecutors seven days to show why Mr Demjanjuk should not be investigated anew based on allegations that he was a guard at other Nazi

deported until then," presiding judge Mr Shlomo Levin said.

ing that it has not been the lat officially notified of the review. month. and co-operated with the inves-'The Big Hustle' goes for gold in the 1996 Olympics

Atlanta is confident it is equal to the daunting task of staging the games, writes Barbara Harrison

mer Olympics usually takes place in well-known cities, such as Barcelona, Seoul, Los Angeles, and Moscow, to name the last four. But in 1996 Atlanta, the ninth largest US city, will host the games and it sees the event as its Atlantans intend the games to hring cot only world fame, hut for eign investment and a physical transformation of the city. If these seem amhitious goals, take into account that the best-known charac-

atority called "The Big Hustle", is self-promotion. But after lengthy self-congratulation following its award of the games in 1990, Atlanta now seems awes-truck by the scope of what it must be the largest audience in history for

teristic of this city, sometimes derog-

Atlanta lawyer and native son who heads the private organising com-mittee called the Atlanta Committee for the Olympic Games (Acog), is hrimming with confidence. Atlanta will stage the games, he says, bet ter than anyone ever has."

With respect to his committee's hudget needs of \$1.5hm, Mr Payne's confidence seems well founded. The US television rights for the Atlanta games were sold on July 27 to NBC for a record \$456m. The final bid hy the network came in unexpectedly high given that it recorded a loss of \$100m on the Barcelona Olympics, for which it had paid \$101m.

THE extravaganza of the summer Olympics usually takes place in well-known cities, plac predicted he could get \$600m in TV rights, he said he was pleased with the agreement. Of the \$456m fee, 60 per cent, or \$274m, will go to Acog, with the remainder to the International Olympic Committee.

edly denied any wrongdoing, had been contacted by the FTC last week accused rival Novell, and co-operated with the inves-

Atlanta, the American South's husiness capital, is only the second city in history - after Los Angeles in 1984 - to raise funds for the games entirely from the private sector. After television rights, the next biggest contributor to Acog's hudget is corporate sponsorships. Unlike Los Angeles, which sold some 35 at about \$4m each, Acog wants 10-12 sponsors at \$40m a piece. Surprisingly, in an economic cli-

mate that can hardly be called

rohust, five companies have already signed on for the full \$40m, namely Nationshank, Home Depot, Sara Lee, IBM, and Anheuser-Busch. John Hancock Financial Services has also signed on to promote its life insurance, but two other insurers are expected to fill the insurance category for a total of more than \$40m, according to Mr Payne.

He says several companies will share the telecommunications category and also bring in more than the normal sponsor fee. He claims negotiations with sponsors for cars and quick service restaurants are in the final details. Chrysler and McDonald's have been past sponsors of the US Olympic Committee, which has combined efforts with Acog for 1996 and will take 30 per cent of the spon-

Yet, while ACOG'a financial pic-ture "looks extraordinarily favourahle," according to Mr Payne, the bigger picture for Atlanta is not so rosy. There are worries that Atlanta will not measure np to world stan-dards on amenities. Although it does not have to build infrastructure, its downtown has little life for pedestrians and virtually closes after husi-ness hours. Visitors may also shud-der at the poverty of the dilapidated neighbourhoods where the main

Olympic venues will be located A \$500m facelift is planned that icludes walkways and parks. This is down from an original wish list of \$2.5hn, but beyond a request to the atate for \$200m, and it is unclear where the rest of the money will come from. The city has pledged not to put itself in deht for the Olympics.

cial responsibility of local government. But Acog, which is handling Olympic venues, has been caught up in conflicts about the impact on the predominantly hlack neighbourhoods where its venues will be. Acog's construction of a \$209m Olympic stadium, which will be the clty's centrepiece for 1996, is, for example, opposed by residents who contend it will not deliver the prom-

City improvements are the finan-

ised economic development. Meanwhile, true to the city's reputation for being pushy, the business community has latched on to tha Olympics as a chance to win new investment. By the end of this month, the Chamber of Commerce will launch a three-year worldwide TV advertising campaign on CNN International to promote the city.

THE VINANCIAL TIMES
Published by The Financial Times (Europe) GmbH, Nibelmigenplare 3, 60318 Frankfurt am Main, Germany, Telephone ++49 69 156 850, Fax ++49 69 396 4818, Telex, 416193, Represented by Edward Hugo, Managing Director Printee: DVM Druck-Vertricb und Martosing GmhH, Admiral-Rosendahl-Strause 3a, 62763 New-Isenburg (owned by Hdrijver International).
Responsible Editor: Richard Lambert, c/o The Financial Times (Europe) GmbH are: The Financial Times (Europe) CmbH are: The Financial Times (Europe) CmbH are: The Financial Times (Europe) Ltd. London and F.T. (Germany Advertising) Ltd. London. Sharcholder of the above mentioned two companies is: The Financial Times: Limited, Number One Southwark Bridge. London Sal 9HL. The Company is incorporated under the lows of England and Wales Chrimman: D.C.M. Bell.

DEPARTATE
Financial Times (Scandinavia) Ltd.,
Vintuciskafted ...42A., DK-t161
CopenhagenK. Telephone 33 13 44 41,
Fax 33 92 53 35....

Barrage jolts PM's dream for Lebanon

MR Rafik al-Hariri, Lebanon's prime minister, yesterday item-ised the physical damage to his country wrought hy nearly seven days of beavy Israell hombardment: 128 people killed, of whom eight he says were Hizbollah fighters, 470 injured, 300,000 refugees, 10,000 houses in the south destroyed and 20,000 houses or apart-

ments damaged.
The buman cost of the barrage is self-evident. The economic costs are only now being tailied. The Health Ministry reckons it will cost at least \$25m for immediate humanitar-ian relief. Mr al-Hariri, who made his multi-hillion dollar fortune in the construction industry, says It will cost around \$900m to rebuild the

This alone, even given the \$500m pledged by Arah League states over the weekend to be split hetween reconstruction and strengthening the Lebanese army, will further hurden a country that had just begun to beave itself towards reconstruction, after a 17-year civil

The battle to rebuild the nation goes on, writes Mark **Nicholson**

war which ruined swathes of Beirut, countless villages and itself left perhaps half a mil-

But the greatest immediate cost to Lebanon may be the damage Israel's bombardment has inflicted on confidence the most vital ingredient in the prime minister's eight month old effort to put the country hack on its feet, "Definitely this has joited confidence in Lebanon," says Mr Tewik Mishlawi, a local journalist, "and has undermined considerably Hariri's hopes and ambitions - it's a great blow to

The dream of restoring Beirut, and indeed Lebanon, as a magnet for Middle Eastern banking and trade, has rested squarely on the hope that other Lebanese will follow Mr al-Hariri's own flerce belief in his country, which the hustnessman-turned-politician is undertaking to back with mil-lions of his own dollars, and hring themselves and their

wealth back home. This dream, enshrined in Mr al-Hariri's showpiece \$13hn, ten-year, Horizon 2000 redevelopment project, required faith enough. For a country with GDP of only \$3.5bn and a budget deficit for the first five months of this year of \$360m, raising the sums for Horizon 2000 always looked ambitious. There has been some success: international donors have already pledged \$1.35hn towards specific projects and, as a sign that diaspora Leban-

ese have begun to repatriate their wealth, private deposits in local banks have risen 13 per cent in the past five

But even before Israel's bom-hardment, some Lehanese investors and contractors were starting to grumble about the pace of progress. "It's really a lot slower than I expected. says Mr Jo Mehtar, one Lebanese engineer who returns from 15 years' exile in the US to set up a construction company to exploit the rebuilding programme, "I've achieved 20 per cent of what I thought I would."

Mr al-Hariri, however, rebuilding programme has been delayed," he said in an interview. "By exactly one week." And be seeks to deflect the suggestion that the seven-day bombardment might have shattered confidence. hy arguing that Lehanon's political resilience in the face of it demonstrated a new national unity. "If this had happened two years ago," he says, "the country would have fallen apart. Now we have a government where all the Lebanese are

Indeed, the manner in which the country united in opposi-tion to the raids, and in its efforts to deal with the humanitarian crisis, surprised and impressed even local commen tators, Christian and Moslemowned news media stood firmly behind the government throughout the crisis, while Christian activists raised money for the Moslem refugees. "There is a great sense of unity," says Mr Mishlawi, "in contrast to the 1982 Israell

This unity, however, is a modest, alheit necessary, starting point for Lebanon's mammoth remaining task. And the past eight days have spotlighted more starkly than ever the extent to which success in rehuilding the country will depend ultimately on tha broader success of Middle East peace talks.

Hizbollah's attacks into Israel, the pretext for Israel's resulting collective punishment of the south, occurred outside the control of Lehanon's government. It also took days of talks in Damascus under US pressure, between Iran and Syria, Hizboliah's sponsors, to win an "understanding" that there would be no further rocket attacks into Israel, "All we have seen in the last few days is a proxy war between Israel and Syria, one political analyst, "fighting to the last Lebanese."

Mr al-Hariri acknowledges that his dream for Lebanon depends finally on reaching a durable Middle East peace. But he refuses to believe that in its absence investors will fight shy of the country. "There are people also who take risks," he says. "And I have a lot of friends - don't forget my back-

'Security zone' withdrawal seen as way to peace

By Mark Nicholson in Beirut

IF Israel's aim was to destroy Hizboliah with its seven-day bombardment, then it failed, according to Mr Rafik al-Hariri, Lebanon's prime minister. He said the only way to end any threat from the pro-iranian group was for Israel to commit itself to withdraw from its self-declared "security zone" in south Lebanon.

After such a commitment, and even before actual withdrawal, Lehanon and Israel could set np a joint security committee for the south and address the question of security in north Israel, Mr al-Har-

In an interview with the FT. he said: "The Israelis give us two options," adding: "Either we disarm Hizboliah and risk entering into a civil war because Israel Is still occupy ing the country, or Israel destroys our country. But there is a third option that they commit to withdraw from south Lebanon, then there will be no need for resistance against them."

Mr al-Hariri's remarks follow government statements that it could not act against Hizboliah while the group had the legitimising "political the 15km "security zone" in south Lebanon. Neither, officials said, could the government publicly oppose any acts targets within that zone.

The government is aware it must do nothing to risk reignlting the sectarian fighting that consumed the country in its 17-year civil war. But officials understand the threat Hizbollah poses both to the Middle East peace process and. potentially also, to the newly united Lebanese government

however, that a strengthened Lebanese army could contain northern Israel, but only if the Israelis commit themselves to

Under the ceasefire "under standing" that silenced Israeli guns on Saturday, Hizbollah has apparently undertaken to cease Katyusha rocket attacks into Israeli territory - the pre-text for Israel's bombardment. Hizbullah will also be restrained by the knowledge that further attacks would bring a powerful Israeli repri-sal which could, in turn, draw considerable hostility against them from the thousands of refugees now streaming back

to their battered villages troops in Lebanon, has clearly been decisive in obtaining the under what appears to have been considerable US pressure. Agreement to end bombardment may help revive Mideast peace process

Israel's hopes rise after ceasefire deal

ISRAEL'S government was quick yesterday to claim success for its seven-day bombardment of southern Lehanon aimed at curbing rocket attacks by Arab guerrillas against the country's northern

However, as Israel continued withdrawing tanks and troops from its self-styled security zone in southern Lebanon after a US-arranged ceasefire at the weekend, Israeli politicians and military officials were left wondering how solid any gains will be in the long term.

Despite severe international

posed to the already stalled Middle East peace process by Israel's dayastating onslaught against Lehanese civilians. optimistic Israeli politicians and analysts believe they can turn the crisis into an opportu-

Much depends on the details of the secret deal arranged by Mr Warreu Christopher, US secretary of state, and the reaction of Arah states to Israel's

latest military action during restrict Hizbollah's ability to Mr Christopher's current visit

For its part, Israel believes the unwritten agreement involving Syria, Lebanon and Israel can pave the way to a more permanent and durable solution in the Middle East.

What is known about the deal is that Israel has ceased its offensive in return for vague assurances that Syria will rein in the pro-Iranian Hizbollah guerrillas and Lebanon will increasingly restrict the Islamic militla - demonstrated yesterday as the Lehanese army mounted increased checkpoints on made into the south, stopping cars carrying armed Hizbotlah.

But the agreement does not provide for the disarming of Hizbollah or an end to their attacks against Israeli troops and their proxies in the secu-rity zone and so leaves the underlying security issues

In the short term [srae] claims it has stopped Katyusha rocket attacks from Hizboliah and has committed the governments of Lebanon and Syria to

It is also immediately clear that the hand of President Hafez al-Assad of Syria has en strengthened. Last week US President Bill Clinton praised "Syrian restraint" during the Israeb operation and even Israeli leaders have softened to the man who has been their enemy for more than a quarter of a century.

a tough and hitter rival but we can't ignore the fact that he is a very serious, responsible and highly reliable leader."

The new-found Israeli preise broader agreement capable of

launch further attacks. For their part, Lebanon and Syrla have halted a military onslaught that threatened to destabilise Lebanon and derail the considerable gains made by the nine-month-old Lebanese government towards a restoration of law and order, security and economic rehabilitation.

Gen Ehud Barak, chief of staff, said: "President Assad is

for Mr Assad has fuelled specu-lation that the ceasefire agreement could have deeper aims than merely stopping the latest conflict and be the start of a

Israeli troops, deployed in civil defence and rescue operations, cele

reviving the morihund Middle East peace process. Certainly this is Israel's hope.

"This is a deal which is the first of its kind between the triangle of Israel, Syria and Lehanon," said Mr Evyatar Manor, foreign ministry spokesman. If it holds, it can create an atmosphere of wheeling and dealing between the three sides which could break the deadlock in the talks."

But the deeper details of the deal remain obscure. Israali commentators beliave Mr Assad has extracted a price for

his "restraint" which involves. as a minimum, a US promise to Syria from the blacklist of countries which support terrorism - opening the way to US finance and investment

After 20 months of talks the peace process remains deadlocked and each side accuse tha other of stalling. Israal says Mr Christopher will focus his visit on how to unblock this deadlock and use the unwritten ceasefire agreement as a springboard to speed up

Israel hopes that Mr Christo-pher will have emerged with enhanced status hy chalking up his first success as a peace broker in the Middle East and that he will step up US involve ment in the peace process, hring all sides closer to an

Mr Yossi Beilin, deputy foreign minister, said the cease-fire agreement deal should be conducive to peace because Mr Christopher had opened new channels of communication between leaders in the region.

Now the City have put us in our place.



We've always been our customers' first choice for investments and home loans.

Now we're just as popular with stockbrokers UBS Limited.

They've made us number one in their annual survey of building societies' overall performance.

In fact, we were in the top three in eight

of the twelve performance categories. These included profitability, asset growthand market share.

This is not a story of overnight success. (We've been placed in the top five for three years running.)

Nor is it a happy ending. We're alteady working on the next instalment.

NORTHERN ROCK

Northern Rock Building Society. Principal Office: Northern Rock House, Gosforth, Newcastle upon Tyne NE3 4PL. Telephone: 091 285 7191

Newspapers wage a war of words Politicians

By Christopher Parkes in Frankfurt, John Ridding in

PARIS is a mistress which Bonn can no longer afford to keep, the Die Welt am Sonotag newspaper suggested yesterday. The relationship endangered the stability of the Ger-

man currency, it claimed in a signed editorial under the headline "Ritual", the conservative Hamburg-based Sunday newspaper warned Chan-cellor Heimut Kohl to resist any appeals from France for renewed solidarity or an acceleration towards a mini-monetary union centred on the franc and D-Mark.

'Acceptance of such or similar wishes from Paris by the chancellor would attack the Bundesbank from the rear," it said. The German central bank well knew that a second currency union within five years would mean the end of the

D-Mark's stability.
In France, bowever, the press pointed the finger of hlame for the latest ERM crisis at Germany – particularly the Bundesbank and at "Anglo-Saxon" speculators. The targets reflect a fraying of relations with France's closest ally and a belief that France differs from the UK and the US in its economic principles.

The quality French newspapers were careful to draw the distinction between the German political and monatary authorities, acknowledging it was the decision by the Bund-esbank not to cut its principal Interest rate last week which brought about the ERM's most

"The members of the Bund-esbank council are acting like provincial managers," said Le Figaro. "The EMS is bullt around the D-Mark, those who guard the key currency also have international responsibili-

in the popular press, the distinction between Boun and the Bundesbank is blurred and the criticism becomes sharper. "By putting the interests of 'greater Germany' first, the Bonn govsays Le Quotidien, the rightwing daily. "It has already lost its friends and tomorrow the consequences of this Prussian obstinacy may seriously jeopardise its own prosperity Die Welt am Sonntag, meanwhile, said the grounds for Mr

Jacques Delors' recent procla-mation that the French franc could soon replace the D-Mark as the lead currency in the European monetary system could only be found by using psychiatric methodology. Harald Hotze, an old Brussels

hand, referred to the "trauma" in the early 1980s when Mr Delors, now president of the European Community and then French finance minister. sought three franc devaluaons within 16 months.

in Italy, a front-page edito-rial in Corriere della Sera said Germany had in effect given up its European leadership role wben the Bundesbank put national interests before those of the EC and refused to cut its

discount rate.
"The leadership of a system

implies that a country is will-ing and able to take account of the interests of member states and subordinate its national interests to these."

In contrast, many German editorials underlined the enduring popular obsession in the country with monetary sta-hility - a condition in which the Bundesbank consistently enjoys more popular credibility than the government or Euro-

The Sunday edition of the

Swimming against economic tide

AMID the tnrmoil and confusion of the past few days, one fact emerges ever starker; politics and diplomacy can no more resist the logic of international economic forces than King Cannte could turn back an incoming tide, writes Edward Balls.

But the willingness of Enrope's leaders to blame "speculators" for the crisis suggests the politicians themselves have yet to take this fact on board.

Yesterday's comments from Mr Mogens Lykketoft, Danish finance minister, were typical. "The government and the central bank is in total agreement that we, under no circumstances, will let those who speculate sgainst the crown win." be said in a newspaper interview. "My opinion is that we can resist the speculators

The EC's central bank gover-



nors are also inclined to blame the markets. "In an environment of full freedom of capital movements," they wrote in April, "massive speculative arise even in a situation when

central parities are backed up by sound and stable domestic economic conditions.

But Europe's problem is not excessive speculation. The international investors are selling the French franc, the

Belgian franc and the Danish krone precisely because these countries lack "sound and stable domestic economic condi-

France's difficulties are obvious from the charts. Germany sets the interest rate floor in the ERM. But. tronhled by rising consumer price Inflation, the Bundesbank is keeping its rates high. Because France's inflation rate is half that of Germany, it means painfully bigb real interest rates. The result is falling ontpnt. rising memployment and popular discontent.

The indement of the markets seems now to be that the politlcal need to prevent the col-lapse of the ERM will prove weaker than the economic imperative for lower interest rates. In which case, only a solution to the crisis which delivers a fall in French interest rates is likely to satisfy.

tung went beyond the central bank's normally muted statements: a glance at German inflation and money supply figures would show further interest rate cuts were "forbidden". The French press believes UK and US attitudes towards currencies are also a factor behind the ERM'a troubles. "The war between the interna-tional speculators and the central banks is a shock between two cultures," said Le Monde

in an editorial. "One is Anglo-Saxon ideologies, the other by a more continental, dirigiste, ideal." in the Anglo-Saxon view,

says Le Monde, currencies are simply commodities. For the French, however, who subscribe to the "continental" ideal, a currency is a measure of value within a nation and is not like other goods. Currencies must, in this view, be assured a certain stability.

For Le Monde and other French newspapers this differing perception helps explain wby international currency traders, dubbed "Anglo-Saxon speculators", have attacked the European exchange rate mechanism. Hostile to a fixed currency system, the speculators bave bet that the French economy cannot sustain the high level of interest rates which would be needed to fend off

For Le Figaro, the motives of the speculators are deeper. "The currency traders are in favour of universal free trade, They are hostile to a European protectionism concerning Gatt of which they suspect France of being a conspirator.

usurp the technocrats

THERE was a sense of history unfolding in Brussels yesterday afternoon as finance ministers trooped into offices near the empty shell of the Berlaymont, former headquarters of the European Commission.

The presence of the politicians - who were noticeably absent nine months ago when sterling and the lira crashed out of the exchange rate mechanism - showed that this time everyone grasped an essential truth. The latest crisis was too important to leave to the technocrats alone.

At stake was the future of European monetary co-operation based on a Franco-German axis, and the more elusive goal of European monetary union. On Saturday, after more than six hours of deliberations,

the technocrats of the EC monetary committee had been unable to reach agreement on plan to save the ERM. The impasse underlined unresolved tensions hetween

France and Germany over the Bundesbank's refusal to lower short-term interest rates. Germany called for both the monetary committee and min-

isters' meetings in the hope that a decisive action plan could be endorsed at the highest level among the 12 member states, before financial markets reopened today.

The EC monetary committee

comprised of senior central and Treasury officials - discussed several options for defusing the ERM crisis. But according to informed sources. officials could only agree to the principle that the European monetary system and its exchange rate grid had to be

European monetary officials said France's determination to resist a devaluation of the franc had increased pressure on the Bundesbank to lower short-term rates after its largely technical move on

The broader French strategy seemed aimed at forcing Bonn to make a choice: either to break publicly with its traditional ally in Paris, or to twist arms at the central bank to lower the key discount rate. Germany's decision to call

the emargency meetings political pressures. But it also pointed to Bundesbank worries that unlimited intervention on behalf of the French franc risked an inflationary bloating of Germany's money supply, as during last September's ERM crisis which led to the forced exit of sterling and the lira. The EC monetary committee

for easing the crisis. All con-tained significant drawbacks and are believed to include: A suspension of the ERM for a limited period. The attraction of an "extended vacation" for the EMS currencies from the ERM grid was that it would prevent France losing face: it would introduce much-needed flexibility into the system; and it could be defended as the best chance of restoring economic growth in the EC through

lower interest rates. But allowing currencies to float would jeopardise the singie market and would amount to a grievous hlow to the Maastricht treaty's goal of European monetary union by the end of the century.

☐ The forced exit of several currencies from the ERM including the franc. This might make practical sense, as it would almost certainly allow France and Spain to lower interest rates. But it would encourage talk of a "two-tier" ERM, undermining France's 10year policy of maintaining parity with the D-Mark.

C A deal involving a devaluation of the franc in return for a cut in the German discount rate. This would be a significant climbdown for the Bundesbank, but analysts recalled that a similar political trade-off last September involving a cut in German rates in return for a devaluation of the lira failed to prevent the Black Wednesday

D A widening of the fluctuation bands within the ERM beyond their current level of 2.25 per cent (excluding the Spanish peseta and Portuguese escudo).

This would avoid an official devaluation of the franc but would amount to a de facto depreciation, which was counter to the franc fort policy. It might also be dismissed as a ruse to buy time.

As ministers and officials laboured yesterday to come up with a convincing deal it was clear the outcome would have profound political and economic repercussions for the European Community. If the Bundesbank agreed to

a discount rate cut, this would amount to a humiliating public U-turn. How such a retreat would play before the German rently reviewing the Maastricht treaty - was another matter

On the other hand, a French devaluation and/or a suspension of the ERM would be viewed as a devastating hlow to European monetary

Bank may have fuelled inflationary flames

Economics Staff

THE Bundesbank's decision to leave its discount rate unchanged last week was justified on the grounds that domestic inflation needed to be kept under control. But by refusing to ease monetary policy. the German central bank may have created a new inflationary problem for itself.

The unprecedented levels of intervention by the bank to prop up the franc - which slipped to its floor in the exchange rate mechanism after the decision - mean that the German authorities now face a sharp jump in the money supply, which could lead to higher inflation in the long term.

An estimated DM50bn (£19.4bn) was spent by the bank on Friday alone, money that was not previously in cir-culation. The expectation that the extra D-Marks in the economy will further expand Germany's already fast-growing money supply is more acute now than it was last autumn. The estimated DM65bn of

intervention over two days during this crisis compares with DM90bn used over two months at the end of last summer. As a result German M3 growth will creep upwards, as it did then, although the Bundesbank will try to "sterilise" the impact of extra liquidity. Sterilisation occurs when

monetary authorities offset extra domestic liquidity created through foreign exchange operations by withdrawing liquidity from the system, usually by issuing government debt. According to Mr Thomas Mayer of Goldman Sachs, the merchant bank, no lasting impact on the domestic economy results from intervention, provided it is sterilised at some

stage.
The Bundesbank successfully sterilised the impact of its intervention on the foreign exchanges in August and September, although M3 growth was boosted for several months,

So far the bank has been slow to mop up the excess liquidity, worried that to do so too promptly would send the wrong signal to foreign exchange markets. According to Ms Alison Cottrell, International economist at Midland Global Markets, swift sterilisation may have been interpreted by foreign exchange dealers as a sign that the Bundesbank was anticipating further inter-

Ms Cottrell believes the Bundesbank will act to tighten liquidity some time in the near future. In the meantime, the domestic German economy is so depressed that while the Bundesbank can wave goodbye to its M3 targets, it does not have to worry about the inflationary pressures of the vast amounts of D-Marks flooding



MR Kenneth Clarke, Britain's chancellor of the exchequer (pictured above on arrival in Brussels), was seeking yesterday to play the honest broker between the warring factions in continental Europe as finance ministers met, writes

Peter Marsh in Brussels. There were suggestions in the Belgian capital that be would use the UK experience to offer a constructive way out of the exchange rate mechanism impasse, perbaps by suggesting that other countries follow Britain's lead and

allow currencies to float ontside the syster allowing lower interest rates. There have been signs of an upturn in the UK economy since Britain left the mechanism last September. However, the chancellor was thought to be keen not to alienate Germany and France. He

sensible solution" that would assist European Mr Clarke faces domestic pressure to lower base rates, beld at 6 per cent since January.

said the UK would be "helpful" and wanted "a

D-Mark remains the investors' choice

become the victim of its own success. The European exchange rate mechanism was supposed to be the route to low inflation. But the irony of last week's turmoil was that the currencies the markets were selling - the French franc, the Danish krone and the Belgian franc - were under pressure because their inflation rates are currently too low. If any country deserves to be punished for veering off the low infla-tion road, it is Germany and not France. So why should French vir-

tue be so badly rewarded? The reason is that the D-Mark remains, at least for now, the ERM's anchor currency. And being the anchor of a system of semi-fixed exchange rates, such as the ERM, means setting the interest rate floor. The ERM's current problem is that this floor, while appropriate for inflation troubled Germany, means dangerously and unsustainably

high real interest rates for the low

inflation countries. But hold on: theory suggests that the anchor ought to be the country which, on average, has the lowest inflation rate. Because inflation is expected to erode the anchor currency's value less than the other currencies, investors will accept a lower return for holding it.

The first chart shows why the D-Mark was the clear anchor for the system during the first decade of the ERM's existence. During the years 1978-87 German inflation was countries at an average of 3.2 per cent a year. Consumer prices in France rose more than twice as fast over the period, with an average annual inflation of 8.8 per cent.

Three years after German reunifi cation, however, this argument no longer seems to apply. In June 1993 German inflation stood at 4.2 per cent: the highest of all the countries

in the ERM's northern "core". If low inflation is the prime qualification for the anchor currency then, by

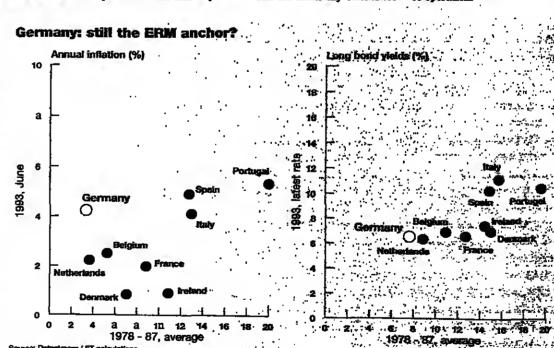
rights, Denmark and Ireland should now share the honour. Yet the Danish and Irisb finance ministers bave made no sucb claims, while the French finance minister, who suggested the franc could be the new ERM anchor, has been punished by the markets for what now seems a piece of grand bubris. Mr Theo Waigel, Germany's finance minster, this weekend reaffirmed the D-Mark's continuing and

vital role as the ERM anchor. How can Mr Waigel still make this claim? The explanation is that a country's long-term inflation prospects are what matter to investors when they are evaluating a currency's relative risk and return. The right-hand chart measures the markets' long-term predictions for infla-tion in all of the ERM countries as implied by the yield on long-term

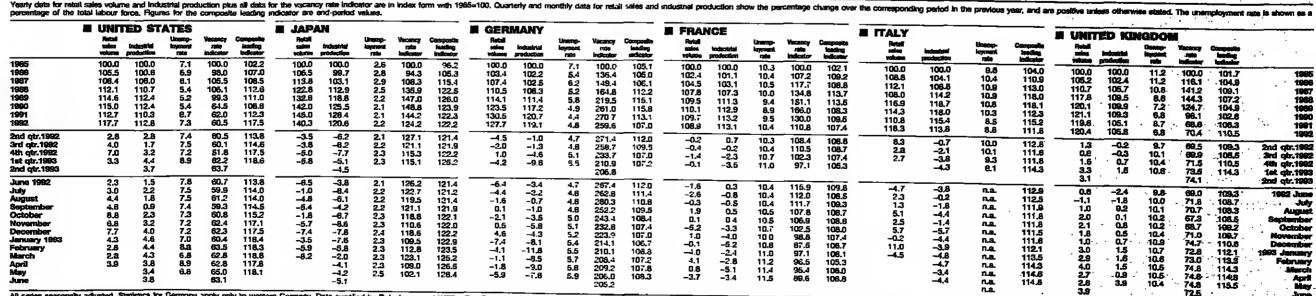
government bonds. It is easy to see why Germany was judged by far the best low inflation bet during the first decade of the ERM. But. despite Germany's current probiems, the Bundesbank's reputation for delivering low inflation remains intact. Only the Netherlands has a marginally lower long-term bond yield than Germany: 6.4 per cent compared with 6.6 per ceot.

So, for all Germany's current diffuture German inflation will remain bigber than in other ERM countries. Whether the D-Mark will remain the ancbor currency will depend on whether the Bundesbank's high interest rate policy succeeds in bringing German inflation under control. If, that is, there is still an ERM for it to anchor.

Stephanie Flanders and Edward Balls



INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



ment sources except Japan and Italy (value series deflated by OECD using CPI). Refers to total retail sales ing only) and UK (also includes construction industries). Unemployment rater OECD standardised rate with

Babangida set to delay handover

By Paul Adams in Lagos . .

NIGERIA's President Ibrahim Bahangida looks set to remain in office beyond the promised August 27 handover to civilian

At a weekend meeting in Ahujn, the federal capital, with nfficials of the country's two political parties it was decided that plans to re-run presidential elections by that date were not feasible, and a new interim government would be estab-

Although no official At the Abuja meeting the announcement has been made, two army-created political par-

Leopard skin

Heavy is Londoner's crown, say Leslie Crawford and Joel Kibazo

a tightrope

HE LEOPARD skin had

definitely sean better days, Now, splayed

under the throne of the future

king of Buganda, the tired car.

cass was stubbornly refusing

As the crown prince approached hoisted in the shnulders of his subjects, the

court attendants abandoned

their struggle with the leop-

ard's jaws and rushed to pros-

trate themselves before Ronald Muwenda Mutebi II, formerly

of Shoreditch, London, who on

Saturday was crowned the 36th

Kabaka (king) of Buganda. For a one-time double-

glazing salesman who, lived

most of his life in Britain,

Ronnie was bearing up well to

the rituals of his ancient Afri-

can kingdom. After visiting his

father's mummified umbilical

cord, and leading his army into

battle before dawn, the Kabaka was bathed in the seclusion of

a but of papyrus reeds.
Then, propelled by thousands of delirious subjects,

Ronnie was carried: up the slopes of Buddo hill to a spot marked by the gnarled roots of a sacred tree, where his ances-

tors had been crowned for the

As Queen Elizabeth II could

have warned him, the duties of a monarch can be onerous. So,

hoisted upon the Kabaka under

the sweltering morning sun. Over his white tunic went four

togas made of bark cloth. A

cow hide on his back would

ensure food for his people. A leopard skin on his chest

would give him valour. Two spears and a shield for those

troublesome little wars and a

calabash of water to quench

The royal paraphernalia was

topped by a sequined crown,

which appeared to double as a

fly-whisk. At 9.55am, Ronnie

rose to beat a sonorous royal

ilrum. The crowd went wild.

past 600 years.

his thirst

to bare its fangs.

democracy for the fourth time in three years.

It will also extend a period of strained international relations and means further delay in efforts to reschedule the country's external debt of \$33bn (£22.1bn) and resolve its balance of payments crisis.

Western governments have already imposed visa restrictinns and reduced military links with the Nigerian government in response to the annul-ment of Juna's presidential

the decision seems likely to ties agreed to take part in an prolong the transition in interim government which will

His reign had begun. The 4m Baganda, Uganda's

largest tribe, are celebrating

the restoration of their monar-

chy after a 27-year ban as the

event of the century.
Ronnie's father, Muteesa II,

who was also independent

Uganda's first president, was forced into exile in 1966 by Mil-

ton Obote, the ambitious prime minister who became Uganda'a

uncrowned dictator, Muteesa

II, known as King Freddie to

his friends, died in alcoholic

penury in Britain three years

"Since then," says Wasswa Birigwa, a coffee trader who is

the royal chief of protocol, "we

have been like children lost in

But . he explains: . "We

Baganda are rediscovering our traditions. The Kabakaship is

President Yoweri Museveni, who has ruled Uganda since 1986, agreed to restore the

Kabaka and Uganda's three other tribal kingdoms after

long negotiations which care-fully circumscribed the role of kings to cultural and ceremo-nial functions.

But many in the royal entou-

rage are already suffering from

delusions of grandeur. Birigwa,

the protocol chief, sees the

establishment of a permanent

our cultural reservoir."

replace the Transitional Council, a group of civilians appointed by the president to assist in the handover to demo-

cratic rule due on August 27. They will form a joint committee with some of Gen Babangida's senior military personnel, including the intelligence chief Brigadier-General Halilu Akilu, Lt-Gen Aliyu Mohammed, the head of national security, and Brig John Shagaya, an influen-tial field commander in the

"We should...sae the interim government as a consensus arrangement for concluding the transitional agenda of this administration, which

was disrupted by the imperative need to nullify the June 12 presidential elections," Gen abangida said.

Details of the new government, including its tenure, will be worked out by Vice-Presi-dent Augustus Aikhomu, officials of the two parties and Mr Ernest Shonekan, who heads a transitional council installed in January and responsible for day-to-day administration.

Significantly, Gen Babangida did not reaffirm his previous commitment to step down on August 27. "We are still in an endless transition to civil rule," commented House of Representatives member Tok-

in Hong Kong umbo Afikuyomi: "lt's like Jesus Christ's second coming. Promised for so long but no-one except the Lord knows when it will happen."

The president's decision could lead to a split in the Social Democratic party (SDP) between those who are coopted in the coalinon and the supporters of Mr Moshood Abiola, the successful candidate in tbe June elections.

Mr Abtola has so far rejected the interim government and claimed that only be bas any mandate to rule in Nigeria. He enjoys strong popular support in Lagos and most of southern

Liberian ceasefire in force

A CEASEFIRE signed a week ago to end Liberia's civil war came into effect successfully at midnight on Saturday, a West African military force officer said yesterday, Reuter reports from Mnnrovia.

"All sides seem to be observing the ceasefire. I think everybody is fed up with the fighting," said Mr John Addah. deputy field commander of Ecomog, the joint west African

military force.

Mr Addah said some fighters
of Mr Cbarles Taylor's rebel National Patriotic Front for Liberia (NPFL1 bad tried to surrender at Ecomog lines in the Buchanan area, south-east of Monrovia.

"We told them to go back to their positions until we set the process of disarmament in motion. We want them to be able to benefit from the rehabilitation programme." he said. In a speech to the nation interim President Amos Sawyer sald: "The guns of war in the Liberian crisis are silent for ever." The NPFL's radio

More than 150,000 people have been killed in three and a half years of warfare, according to the United Nations.

the allegations were "without merit". However, he said the Castle Peak Power Company (Capco), which is 60 per cent owned by Exxon and 40 per

cent hy CLP, intended to con-

By Simon Davies in

EXXON of the US and China

Light and Power, the Hong

Kong utility company, have

been accused of withholding

crucial information from a

Hong Kong government inves-

figation into an explosion at

their jointly-owned Castle Peak

power station. The allegations

were made in a US\$125m (£83.8m) legal action filed in

They are alleged to have

removed "vital evidence from

the scene of the explosion",

and to bave beld back a detailed internal report which

had suggested "inadequate and

improper maintenance and

The explosion of two hydro-

gen cylinders at the plant last

August killed two workers. A

coroner's verdict of accidental

death was given, but the latest

allegations could lead to a

reopening of the inquest, Mr John Leigh, CLP's com-

pany secretary, said yesterday in an official statement that

training" at the plant.

Hnng Kong

Ford, a Hong Kong-based barrister who represented Capco at the coroner's inquest.

The lawsuit has been filed in

Alice, Texas, by Mr Michael

sult the attorney-general.

Exxon accused

over explosion

Mr Ford is suing Capco and five Exxon group companies. claiming damage to bis reputation, loss of income and emotional distress after he was dismissed during the inquest. If successful, this could trigger further legal action by the widows of the two men who died

in the accident. Mr Ford alleges he was instructed to hold back relevant material from the inquest. After refusing to comply he was dismissed in sucb a manner as to "create the impression that the plaintiff bad been removed because of incompetence, disbonesty or unethical behaviour".

CLP bas responded by seek-ing an injunction in Hong Kong to prevent Mr Ford disclosing confidential informafion obtained while he was representing the company.

China Light and Power is the monopoly supplier of electricity to Kowloon and the New Territories of Hong Kong. Exxon owns 60 per cent of the company's four power stations in the colony

Indian police arrest truck strike leaders

POLICE moved against a strike by India's 1.8m truckers yesterday, arresting 10 leaders at the start of a protest against transport taxes, Reuter reports from New Delhi.

The Press Trust of India reported that police in the eastern state of Orissa arrested the leaders at their homes, while others went underground to evade arrest.

Orissa authorities have declared illegal the indefinite strike, which started at oridnight on Saturday.

Under special powers. Indla's state governments can force drivers to carry essential supplies. Refusal could mean six months imprisonment and a

Rajasthan and Gujarat are two other states which have banned the strike. No arrests have been reported there. The truckers have vowed to immobilise all freight until

New Delhl agrees to abolish road and inter-state taxes. The arrests, ahead of another round of discussions planned between truckers and govern-

harden the strikers' stand. The strike has been organised by the All India Motor Transport Congress.

ment officials, were likely to

party no fun for Thai MPs

Bachelor

By Victor Mallat in Bangknk

THE THAI law forhidding prostitution is prohably the least-enforced act in the world. But even in Bangkok it is unusual for 30 government members of parliament tn be cangbt on the same night consorting with women of doubtful virtue - especially during an official campalgn against the sex trade.

In the last two days the Thai press has reported with relish on an end-of-term "hachelor" party held for MPs from the New Aspiration party in Bangkok's Emerald Hotel last Wednesday; the hnst was Mr Boonchn Trithnng, a deputy finance minister and deputy NAP leader.

The revelations have been denied by some of the embarrassed MPs - who described tbe girls variously as "artists", "singers" and "actresses" - hut they have hardly stunned the nation.

Gen Chavalit Yongcbaiyudh, the NAP leader who was nnt at the party, described the women as singers rather than prostitutes, but did nothing to dispel the notion that it was normal for MPs to cavort with prostitutes. "Had they been prostitutes, the party would have been held secretly," be

:131 (748

(")

4737 4734

#7339

The publicity is particularly emharrassing for the fiveparty coalition government because it has campaigned against prostitution, although the emphasis has been on protecting children used in the

Earlier this month, the government hanned the latest edition of Longman's Dictionary of English Language and Cul-ture, published by Pearson, owner of the Financial Times because It described Bangkok as being known for both its Buddbist temples and its pros-

Thai women's organisations have pointed out that it is useless for the government 10 try to improve the country's narnished image if government officials are themselves involved in prostitution.



Buganda's new king: no wish to interfere in domestic politics

royal court and an executive office staffed by "managers, financiers and lawyers" that would execute the king's poli-

The Kabaka, he points out, will soon come into hundreds of acres of royal land and buildings that were confiscated under Obote's rule. The Kabaka's income, ha

says, could be used to spear-head national self-help and development as well as the standard royal favourites: charities, widows and orphans. King Ronnie, however, will be walking a political tightrope. There are many nostalgic Baganda who would like to use whom fought alongside his the Kabaka as a rallying figure for a secessionist movement. Diplomatically, the king says he has no wish to interfere in

President Museveni was the guest of honour amid the hundreds of invited dignitaries, African princes, scarlet-robed bishops and minor British nobility that made up Saturday's colourful medieval pag-

He watched the proceedings in silence. Some believe Museveni consented to the restora-tion of the Kabakaship to placate the Baganda, many of

guerrillas in the bush war that ousted Obote, A contented Baganda, the sceptics argue, are less likely to clamour for multi-party democracy.

But the jubilation on Saturday was genuine. As princesses ululated and shimmied to the beat of royal drums, and a cheering crowd carried Mutebi II away, one clan elder remembered the silent president. "Museveni," be hailed at the

top of his voice, "without you we would never bave had our kingdom back. May you rule 100 years." It was the first time the president smiled.

OUR GUIDE TO TAX AVOIDAN

Simply take your business and deposit

it in Sunderland Enterprise Park.

Here you can enjoy the benefits of an Enterprise Zone where the concessions are among the best in Europe.

100% capital allowances. Exemption from local taxation and business rates. A relaxed planning regime. Freedom from administrative burdens.

And if that's not enough, you can take advantage of construction grants, amenity grants and city grants.

incentives that have already helped companies like Barclays, Honeywell, Coniston Computers and Pearl Assurance to realise the potential of the North East.

Call the Big Four Banks on 0800 838888 or cut the coupon.

Better be quick though, the offer closes April 2000.

House, Newcastle Business NE4 7YL	Park, Newcasile-upon-Tyr
NE4 / TL	
NAME	
TITLE	
COMPANY .	TAXATI
HADECC	TYNI
ADDRESS	
	WEAR
TELEPHONE:	DEVELOPMEN CORPORATIO
	R BANKS O



GM boost for car industry in Taiwan

GENERAL MOTORS of the US has signed a letter of intent with Taiwan's Economics Ministry to help develop the island's car industry, Reuter reports from Taipei. The pact calls for GM and

Taiwanese partners jointly to

promnte overseas markets and upgrade the capability of local car component manufacturers. The pact is the fifth such agreement on a strategic alliance signed by Taipei, Mr Yang Shib Chien, Taiwan's vice-economics minister, said at a news conference at the

weekend. Taiwan's car market has been growing because of the booming economy, with domestic car and truck production totalling 120,000 in 1992 compared with 290,000 in 1991. General Motors has a five-

year agreement with Taiwan's Chinese Automobile Co (CAC), announced earlier, under which CAC assembles Opel-Astra sedans on behalf of GM for Taiw;iii's domestic market. Production started last

month and monthly output is hetween 800 ann 1,000 cars. This will jump to 2,000 in early 1994. CAC said. CAC bas invested US\$45m (£30.2m) in the project, he added.

General Motors has also invested more than \$7.5m in local vehicle parts factories making some components for the Opel-Astras, CAC said.

Ex-ministers indicted in S Korea corruption drive Samsung Aerospace industries.

By John Burton in Secul

TWO firmer South Korean defence ministers have been indicted for allegedly accepting bribes in connection with military contracts. The indictments followed a

recent investigation by the government's Board of Audit and Inspection (BAI) into military procurement, which was conducted as part of the new civilian government's anti-corruption campaign.

Mr Lee Jong-koo and Mr Lee Sang-hoon, both former military generals, served as defence ministers in the previ-ous government of President

tries, the world's largest ship-

yard, was avarted at the week-

end as the company dropped

its threat tn lock out 18,000

Labour-management negotia-

tions will resume on Friday

after workers take their annual

The government had hoped to end the two-month long industrial dispute at Hyundai.

one-week summer holiday.

By John Burton

striking workers.

General Han Chu-sok, a for-mer air force chief of staff, was also indicted on hribery charges.

Six executives were fined Wonlm (£823) each for giving bribes to the officials. They include Mr Chung Mong-koo, the chairman of Hyundai Precision & Industry and a son of tha founder of the Hyundai group, Korea's largest con-

Mr Chung is alleged to have hribed officials for contracts associated with the Korean K-1 tank, which is produced by his company.

Young-sam to curb the power of the military, which formerly ruled the country. Nineteen senior officers were recently purged for their role in the 1979 coup. Several former military chiefs also face

The BAI probe was linked to

efforts by President Kim

charges of accepting bribes in return for granting promo-It is widely halieved, however, that military corruption was more widespread than that unearthed by the BAI. But its investigation was limited in scope because President Kim

did not want to alienate the

Other businessmen fined included the vice-chairman of Korean Air and an adviser to

Lock-out threat dropped

military further.

at Hyundai shipyard South Korea's biggest conglomerate, by the end of July. The Hyundai strikes have A CONFRONTATION at South Korea's Hyundai Heavy Indusbeen blamed for helping to

> in June after lt posted a \$293m surplus in May. This was chiafly due to reduced motor vehicle exports resulting from a strike at

> plunge the current account

into a \$591m (£396.6m) deficit

Hyundai Motor. That dispute ended on July 23. HHI is the largest of four Hvundai subsidiaries still on

strike. The union is seeking a

pay increase above the 4.7 per cent rise offered by management and demanding the reinstatement of fired union lead-The strike at HHI has cost

the group \$125m in lost

Workers at Hyundai Wood Industries are locked out, while a similar threat faces Hyundai Construction Equipment. The union at Hyundai Electrical Engineering rejected a proposed pay accord on Sat-

NEWS: UK

reform link to EC HQ

By Alison Smith

A MUCH-DELAYED overbaul of the law on trademarks, inteoded to simplify and modernise the system for registering and protecting them, is set to be brought forward in government legislation this

Pressing ahead with the move is intended to strengthen the UK's hand in its lobbying for London to be the site of the European Community trademark office. The office is among the institutions still awaiting a location, and no agreement is expected for some

The new law will also contain a provision allowing the UK to ratify the protocol to the Madrid Agreement, an international system for the protection of trademarks, making it easier for UK trademark owners to obtain protection in other countries.

The proposals are based on the white paper (policy docu-ment) published in September 1990. Until now, parliamentary time has not been found for a bill (draft legislation), because ministers bave not given it

political priority. It will be the third piece of legislation for next session sponsored by the department of trade and industry, even though the government's business managers have sought to curb the number of bills. The DTI's other hills are the flagship measure on deregulation and the legislation to privatise British Coal. The bill has been bounced out of the programme before, but officials are confident that this time it will make

the statute book. The main elements of the bill are expected to be: a more flexible definition of the kinds of signs that may be treated as trademarks; a presumption that a mark ought to be registered unless there is some specific objection; simplified procedures for registering marks with the Trade Marks Registry; and improved protection for existing trademarks.

Trademark | Tory calls for 'whole political spectrum' to combat long-term unemployment

Minister seeks consensus on jobless

By David Goodhart,

MR DAVID HUNT. UK employment secretary, has called for a national consensus between the main political par-ties on a strategy for combat-

ting long-term unemployment.
Mr Hunt, a standard bearer of the left in the Tory Party, said at the weekend: "It has now become such an intractable problem that we must find a way of involving people from across the whole political spectrum. If you can get a general agreement it allows you to move away from stale argu-

ments about resources."

About a third of the 2.9m unemployed have been out of work for more than a year, and the proportion is likely to rise even if unemployment as a whole continues to fall.

Mr Hunt said he had received "indications" from many people "across the political and industrial spectum that they would be ready to work with the government. Although he would not name

individuals Mr Hunt bas a close relationship with Mr Field, the maverick Labour MP and has also establisbed a rapport with Mr John

Monks, general secretary-elect of the Trades Union Congress. Mr Hunt has just returned from a sbort tour of the US. looking at workfare schem which require the unemployed to work for their benefit.

He said he had "reserva-tions" about the element of and pointed out that the US had a very different, and generally less generous, benefit sys-tem from the UK's. But he also noted that it was the Democrats, and not the Republicans, wbo were now considering introducing a national workfare scheme. "I think President

Clinton's friends in the Labour Party should take note of that " he said.

Mr Hunt saw only junior officials in the US Labor Department but he did reach agreement on funding a joint study of how the US economy has produced so many new johs over the past few years. "Europe has a lot to learn from the US experience, but it seems that there is no clear idea in the US as to wby they have been so successful," he said.

 More than half of British workers fear they could lose their jobs over the next 12 months, the latest in a

monthly series of Mori surveys published exclusively in the

Financial Times today suggests. Fear of redundancy appears to bave increased sbarply over the past few weeks, in spite of five successive monthly falls in unemployment and government claims that economic recovery is under way. In May, 43 per cent of those questioned by Mori said they were either "very concerned" or "fairly concerned" about the possibility of being made redundant or becoming unemployed over the next 12 months. By July this

government's professed neutrality in the round-table talks process and its statement of "no strategic interest" in the province, provide the basis for a

negotiated end to the political violence. Significantly, Sinn Fein has substantially moderated its tone over recent months, and although it still argues that Britain must go one step further and make a commitment to militarily and politically disengage from Northern Ireland, it sets no deadline for this and has been making increasingly conciliatory statements directed towards the

Mr Hume's key argument now looks very shaky however, and with it his hopes of ending the IRA bombing campaign and eventually bringing Sinn Fein into the peace process.

In private, the Republic's government

officials now talk about playing the United States card - asking the Clinton administration to appoint a "peace envoy" to Nortbern Ireland. Britisb objections have until now restrained Dublin from pushing this option. But the Tory-UUP "understanding" may now mobilise the Republic's powerful lobbyists in Washington, and trigger the US's first direct involvement in Northern Ireland's affairs.

A further option might be for the Republic to ease its 22-year broadcasting ban on Sinn Fein. Mr Michael D. Higgins, the minister responsible for hroadcasting is known to be opposed to the ban. If it were to be eased in the Republic, it would increase pressure for a review of a similar ban in the UK. end

Britain in brief



UK banks 'second best' in W Europe

British banks are the second most efficient in western Europe after the French in terms of their ratio of costs to income, an analysis of human resources says. This is because the cost of employing staff outside Britain is on average 21/2

times higher.
The analysis by the financial services analysis company Laf-ferty Group finds that the proportion of cost to income per employee in 1990 was 25.3 per cent in Britain against 22.2 per cent in France. The highest rate was 41.7 per cent in Switzerland and 40.1 per cent in Italy.

The figures are based nn data from 400 of the 500 largest banks in 25 European countries. They provide a benchmark for the year when most Enropean banks were about to embark on cost-reduction programmes to improve staff efficiency after widespread expansion in the late 1980s.

ICI plans big development

One of the largest commercial developments in Britain is being planned by Imperial Chemical Industries on 1,500 acres of surplus land it nwns at Severnside near Bristol. It believes that eventually there could be employment for over 10,000 people.

ICI describes the land, which ls adjacent to its Severnside works, as a "major strategic holding" for which it is now bringing forward a "master plan" for a range of business and industrial use. "We have a fantastic opportunity and will provide competition for every major site in the region," said

Mr Andrew Start, ICI's group

property manager. The company will not act as the sole developer but is in informal discussions about partnerships which might take the form of joint ventures or a

nsortium. "We will invest money to enhance the landholding but there is no prospect of ICI entering into development as a risk taker. We are concentrating on our core businesses," Mr Sturt said.

Rising output brings jobs

Rising nutput from British industry produced an increase in manufacturing employment two years, the latest monthly survey of purchasing managers shows.

And a Confederation of British Industry quarterly survey today says smaller manufacturing companies are planning to spend more on plant and machinery in the next year the first planned increase in investment in more than four

The Chartered Institute of Purchasing and Supply said its purchasing managers' index fell slightly to 53.0 per cent from 53.7 per cent last month: but was still above the key 50% level which indicates expansion in the manufactur-

City plan to fight bombers

Corporation of London, the City's local authority, is expected to publish a set of propos-als tomnrrow designed tn reduce the risk of further bomb attacks by the IRA. The most controversial measure being considered is the creation of a permanent security cordon. This would involve maintaining the road blocks and checkpoints installed two months ago. The Corporation will also propose a range of surveillance measures to improve security. These include an increased number of security cameras. neighbourhood watch schemes and greater coordinating of companies' security staff and camera systems,

The price to be paid for Major's majority

Irisb agreement, and a crisis in Anglo-Irisb relations, could be the price to be paid for Mr John Major's courtship of the Ulster Unionist party (UUP) at Westminster to secure a work-

ing majority for the government.

The crushing defeat of the Tories at tbe Christchurch by-election last Thursday, leaving the Conservatives with a majority of just 17, and continuing threats of rebellion on the Tory backbenches has given the UUP leader Mr

James Molyneaux a rare opportunity. He has long been looking to drive a wedge between London and Dublin, and to reverse what Unionists perceive to be the growing influence of the Republic of Ireland in Northern Ireland's affairs.

in return for the support of his nine MPs. Mr Molyneaux said last week that he bas reached an "understanding" with Mr Major. Mr Major and the government have repeatedly denied that a deal was struck.

Mr Ken Maginnis, the UUP deputy leader explained "there has not been any last-minute deal signed up in legal terms". Instead. talks have being going on for months he said "resulting from government frustration with the Northern Ireland round-table talks process and the intransigence of the Irish government and the SDLP.

"The government has for some time been indicating a willingness, if all else fails, to consider changes in the way Northern Ireland is to be governed". This would, according to Mr Maginnis, be a gradual process "over the Tim Coone says the PM's 'understanding' with the Ulster Unionist Party may end with Dublin seeking a US 'peace envoy'

remaining period of this parliament". Some of the changes envisaged by the UUP include the establishment of a Northern Ireland Select Committee at Westminster, the broadening of local government powers in the province. and "greater attention being paid to persons with experience in security issues. I include myself amongst them." Asked wbether these changes would signify the abandonment of the 1985

Anglo-Irish agreement Mr Maginnis said "I certainly hope so". This has set alarm bells jangling in Dublin, Mr Albert Reynolds, the Irisb prime minister, said last week that be would be "very concerned" by any unilateral moves made by the British government on Northern Ireland.

One of his aides expanded upon this saying "If a clear warning is made to London that any unilateral move would be viewed as undermining the Anglo-Irish agreement, but they go ahead and do it anyway, then ooe can only cooclude that this would lead to a major crisis in Anglo-Irish relations".

In Belfast, a spokesman for the nationalist SDLP party, led by Mr John Hume, said "This is an integrationist move, making Northern Ireland similar to Scotland or Wales and ignores the fact that we bave a divided community

here, where a large part of the popula-tion consider themselves Irish". He said tbat Mr Molyneaux's understanding with Mr Major "signifies a dead-end for the talks process

Hitherto, the British government has professed neutrality in the talks process saying it has no preferred outcome. A key phrase used by Sir Patrick Mayhew, the Northern Ireland secretary of state, and first coined by his predecessor. Mr Peter Brooke, was that Britain has "no strategic interest" in Northern

ince last April Mr John Hume has been involved in bilateral talks been involved in black. with Mr Gerry Adams, the leader of Sinn Fein - the political wing of the Irish Republican Army - a move which has angered Unionists but which Mr Hume says is aimed at bringing the political violence to an end. Unionists accuse Mr Hume, Sinn Fein

and Dublin of trying to set up a "Pan-nationalist front". Although there has been discomfiture in Dublin the official government reaction is that "Mr Hume is an experienced politician and knows what he is doing"

According to those close to the Hume-Adams talks, one of Mr Hume's key arguments has been that the British

CONTRACTS & TENDERS

BEZEQ - THE ISRAEL TELECOMMUNICATION CORP. LTD.

Bids for the supply of the goods detailed below are hereby invited:

TENDER NO. 94/92/101/1

Supply: Basic telephone & spare parts purchase under a multi-year agreement

Term of the agreement: 3 years with an option for an additional year.

Bezeq reserves the right to negotiate the details of their bids with all or any of the bidders. 3. Prior conditions: as detailed in the tender documents.

4. The tender documents and further details may be obtained from the Tenders and Orders Department of the Purchasing Dept., at 1 Hasoreg Street, Jerusalem, Israel, on Sundays to Thursday, telephone:

The Tender Documents may be obtained by a written application and a receipt for a non-refundable deposit in the amount of U.S. \$350.00 to Union Bank, Main Branch, Jerusalem, Israel, account no. 13-051 8800-68. Both may be sent to the following fax no. +972-2-241001 (Orna nr Silvi).

5. The bids should be submitted in the following two stages:

(a) Stage A. Technical material and brochures on the telephone model offered should be deposited in the 'tenders' box at the above address by no later than noon on 11th of August 1993. No prices or other details besides that required above should be included in stage A. The material should be delivered in an envelope marked: Tender 94/92/101/1 - Stage A. The Bids of suppliers who do not submit the material required in stage A at the time specified will not

(b) Stage B. The prices and telephone models offered should be submitted. The bids should be deposited

in the "tenders" box at the above address by no later than noon on the 8th of September 1993. The bids should he submitted in an envelope marked: Tender 94/92/101/1 - Stage B. The models should be submitted in a separate package on which the tender number and bidder's name are

6. Bezeq is not obligated to accept the cheapest or any bid or to order the whole quantity from one bidder.

Bids by fax or telex will not be accepted.

The USA-643 7481 for the LTS Afrikal Report Service

It's quick, costs nothing, and offers access to over 500 companies' annual and interim reports.

To get your hands on them, all you have to do is lift a finger. Simply check tha FT's London share service columns for any company marked with a 🕏 , and quota the code number from the bottom right hand comar of the page when you ring the telaphone number above.

Lines are open 24 hours a day, seven days a waek, or you can fax your request on 081-770 3822.

It's just one more way you can profit from the FT.

FT. Because business is never black and white.

BEZEQ - THE ISRAEL TELECOMMUNICATION CORP. LTD.

Bids for the supply of the goods detailed below are hereby invited: TENDER NO. 16/93/100

Supply: Copper Telephone Cables for the Local Telephone Network According to Bezeq's Specifications

- 1. Option: Bezeq reserves the right to purchase up to an additional 100% of the quantities in the
- above mentioned tender within two years.
- Bezeq reserves the right to negotiate the details of their bids with all or any of the bidders. 3. The tender documents and further details may be obtained from the Tenders and Orders department of the Purchasing Dept., at 1 Hasoreg Street, Jerusalem, Israel, Sundays to Thursdays,

The tender documents may be obtained by submitting a written application and a receipt for a non refundable deposit in the amount of U.S. \$200.00 sent to Union Bank, Main Branch, Jerusalem, Israel, account No. 13-051-886800-68. Both may be sent to the following fax no. +972-2-241001.

- 4. The quotations should be deposited in the "tenders" box at the above address by no later than noon on the 29th of September, 1993.
 - The hids should be submitted in an envelope marked: Tender: 16/93/100.
- 5. Bezeq is not obligated to accept the cheapest or any bid or to order the whole quantity from one

Bids by fax or telex will not be accepted.

telephone: +972 2-395614,5 or 395620.

By contrast, Cleese thinks the tricks of management are pretty obvious. He spends no time talking to businessmen, claiming he does not know any. He is as much the ordinary bloke as his towering fame will allow. He sits in his seriously rich Notting Hill house looking casual in a grey track suit, and is so adamant he knows nothing that his minder has to intervene.

"No, John," she says, "you are so perceptive. You look at a series of problems that are presented by a company, and your strength is saying I don't believa that is their problem, it is something deeper."

Her name is Tina Tietjen. Since

she and a partner paid £50m in a management buy-out for his video training company, Video Arts, she has had a particular interest in selling Cleese's management skills.

In this she has been supremely successful: Cleese, the British comedy actor who shot to fame with the Monty Python television series, has become the world's most popular management trainer. Millions of managers have watched him play the part of buffoon manager in training videos. In the US, thousands have flocked to hear him lecture on management, and many more thousands have paid £250 for a 30-minute video of the occasion. Even veteran guru Peter Drucker is

Managers who have bought the videos are now buying the book. Co-written with his analyst Robyn Skynner, Life and How to Survive It coins the phrase "healthy company", and argues that healthy companies resemble healthy families, only bigger.

Management is an odd interest for a comic. How did it all begin? Cleese, as is now his way, immediately reaches for the psycho-analyti-cal rather than the hysterical answer. It was because he was the only child of elderly parents and, therefore, was drawn towards teams, he begins.

But surely it is a long way from being a lonely child to making training videos about how to make meetings more productive?

"Meetings with the Python team were a low-grade nightmare." he says. "So when someone asked me in 1976 to write a film about how to run an efficient meeting, I found it fascinating. And then once you've done one area you get interested in another and then there's an area in

Cleese lives by two of his central: tenets: never to pretend he knows something when he does not, and to admit to making mistakes. This after giving his speech about the makes him frustratingly hard to pin value of making mistakes he gets

John Cleese talks to Lucy Kellaway about his unlikely role of

management trainer

Acting the guru



down. People sometimes ask me what's going on in British industry and I say I don't know. There's no point pretending I do."
Tietjen starts to look anxious again and points out that John is a

natural beacher.

Closes reluctantly admits that

monbed hy managers saying: "I wish you could tell my boss that." The speech makes a distinction between "the copper-hottomed mistakes like wearing a hlack bra under a white blouse" and those

Does he think that people who have watched the videos have taken

which are a fair try but just happen

note? "People who are quite reasonably healthy will learn things and will change," he says, and as if to prove the point he cites a personal example. "When I was first in show-biz I was frequently 10 minutes late for things. I realised that I was not leaving enough time to get there." So he changed; simple as that,

When Cleese admits to knowing anything, he puts it down to intuition. It is this that allows him to sort out a good team from a had one. "The first thing you notice is that you feel something isn't quite right. Then you do a hit of digging around to try to figure it out. If you use your intuition - which men in our society don't really use or trust very much – you can fairly easily see if people are communicating with each other in an open way, or if they both have hidden agendas."

He cites two recent films he has been involved in. One has been easy hecause everyooe knew who was meant to be doing what. The other has been a dog's hreakfast. "You realise the thing is out of control, and everyone is making it up as they go along. I helieve that if you straight with people, listen to what they say, it is amazing what can be achieved."

However this smooth-running, plain-dealing is not the norm. "Most people try to create mythologies about themselves. They pretend they know when they don't know, get stuck in all these little acts." Worst, be says, was Robert Maxwell, "the most complete clown in Britain". Cleese takes a dim view of most big husinessmeo: "The sad thing about our culture is that it expects this sort of egotism from people at the top of companies, Their behaviour is very like five year-olds. It is only the powerful people who can get away with it, and because they are so visible,

It is not just the big bosses who are inadequate. Many people are in good enough psychological nick to be ready for the healthy company he and Skynner describe. 'A lot of people are not going to like it," he says. "If you want to go into a healthy company you better be fairly healthy yourself. If you come from a very distrustful. manipulating family and go into an organisation where people are open with each other it would drive you

The difference between a healthy and unhealthy company, he and his shrink have figured out. Is confidence. "Not the bloated, sticking chest out strutting around confidence," he says, his words creating a rare glimpse of the old manic Cleese. The confidence is the quiet confidence of a batsman. And how hould companies acquire it? Not for the first time, he says: "I

A cross-cultural minefield

Gillian Tett on the surprises that ensued when British managers set out to teach the Russians western skills

t 9am oearly half the training course had retired with a hangover. Two more had vanished, apparently conducting a romance. And though the rest seemed eager to learn about management skills. several more were stuck in Moscow, awaiting their correct

By the traditions of Russian industry, this may have been nothing new. But for the British organisers of the seminar it was a vivid reminder that teaching western management skills to

an unpredictable task.

Few doubt that the Russians will need a heavy iovestment in training to help their economy undergo transformation. But the type of husiness training that is appropriate - and how it can be imparted in an effective manner is an issue that remains a potential cross-cultural minefield

This particular exchange, arranged between Moscow **Business School and Heoley** Management College, and spoosored by Digital, set oul to address a key question; in a culture which has had no experience of western-style management or personnel skills, how do yoo create responsible and decisive managers?

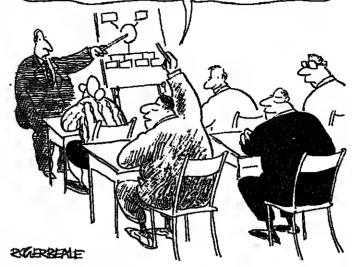
Or, to use the management training terms, how do you set about "empowering" ex-bureaucrats?

To tackle the theme, the 10 Russians, some from business, others from the Moscow Business School, were allowed to window-shop oo a range of western management theories

- British Petroleum told them aboot personnel strategy, Dun and Bradstreet spoke about human resource management, while Digital representatives lectured on issues ranging from the EC to employee empowerment.

In an atmosphere of polite bemusement, the Russians were handed a series of "machine sense tools" - oot unlike multi-coloured designer toys - and told to analyse them in a session on confidence hullding and decision

CAN WE SKIP THE MANAGEMENT THEORY AND HUMAN RESOURCE STRATEGY AND GO STRAIGHT ON TO GOLDEN HANDSHAKES?



"It has long been argued that if you give people the freedom and tell them they have it, they will be empowered," said Helen Kelly, an American psychologist, who devised the exercise as a means of teaching employees and troubled teenagers self confidence and innovation.

"It's very exciting to see what can happeo with this," echoed Derek Thomson, a management consultant with Kodak, who explained that his company had already used the exercise on the factory floor in the US, with some "very encouraging" results. "The best thing is that it can be used in any language.

he Russians, who seemed as intrigued by the glue sticks and complimentary Kodak cameras as the toys themselves, obediently set to

By the eod of the morning, they had produced a range of paper machines, on which some chose to express their creativity by doodling designs.

"The thing about this is that

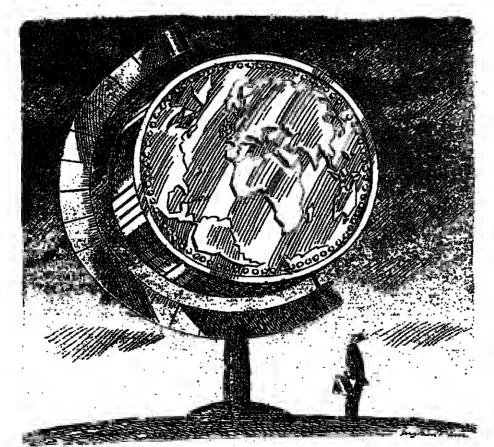
you can learn to do thiogs you thooght yoo couldn't," explained Kelly, through an Interpreter, who had gainfully succeeded in translating "empowerment" hut had rather more problems translating the word "fun". And what did the Russians

think they had learnt? "It's all been very unusual, but am not sure that I can use it in my work with customs regulations," admited Natalia Koulikova, who worked io international trade at the Moscov Business School. Marina Mdivani, a professor

in human resource management, was rather more hopeful. Russian managers desperately need, she said, to learn the principles of conflict, control and personnel management. And. indeed, she found the

"empowerment" message hoth fascinating and apt.
"But the problem is that we don't have very much money for all these exercises now," she said. Most managers are more concerned with profits than playing with paper games.

Wouldn't you like to talk to the people who make the world go round?



The IMF/World Bank meetings in Washington this September hold a special interest for top decision

Today they have to think beyond national borders and take account of global issues. And they will look to the Financial Times for the most authoritative reporting of events as they unfold in Washington. The Financial Times IMF/World Economy and Finance Survey will be published on Fridey.

September 24 to coincide with the Washington meetings. It will deliver a unique opportunity for edvertisers to speak directly to a very select group of people. To ensure your message is not lost please telephone Hannah Pursall in London +44 (0) 71 873 4167 or your usual Financial Times representative.

FT. IMF/World Economy and Finance Survey.

FINANCIAL TIMES MUSICC Music & Copyright is your guide through the maze of

new technologies, legislative changes and corporate strategies which are shaping the face of the global music industry.

With easy to read tables and charts, Music & Copyright provides fully researched industry statistics, backed up with comment and analysis.

Music & Copyright covers all the major news items and important developments in a concise readable format. And, in a special legislation section leading experts discuss EC harmonisation, piracy and other key copyright issues.

> Published twice-monthly Music & Copyright is the only publication to offer news, analysis and statistics on the international music industry - in a single authoritative source.

For your free sample copy complete the attached form and send it to:

Caroline Skirrow, Financial Times Newsletters 126 Jermyn St, London, SW1Y 4UJ. UK. Tel: +44 (0)71 411 4414, Fax: +44 (0)71 411 4415.

	sample copy of Music & Copyright
Name	
Сотрапу	
Address	
Post code	Country
Tel	Fax

FINANCIAL TIMES

NEWSLETTERS

HALL & TAWSE QUALITY CONSTRUCTION

Burke wins £14m BT order

MP BURKE, part of the Southern Electric group, has clinched a £14m contract with

The Barnsley-based company is responsible for the construction and upkeep of BT's underground duct network in parts of north-east England.

The contract area includes major towns and cities such as Newcastle, Sunderland, Hartlepool, Sheffield, Barnsley, Doncaster and Rotherham.

Southern Electric, the regional electricity company which serves central southern England, acquired a 70 per cent stake in MP Burke's parent company, Rightmain, in May

Defence work

LAING CIVIL ENGINEERING has been awarded a contract (worth ahout \$7.5m) for the new Ministry of Defence development at Stoke Gifford near

The contract, awarded hy the MoD, involves infrastructure works including site clearance, roads and car parks plus the capping of an existing mine shaft. The contract is scheduled for completion in July

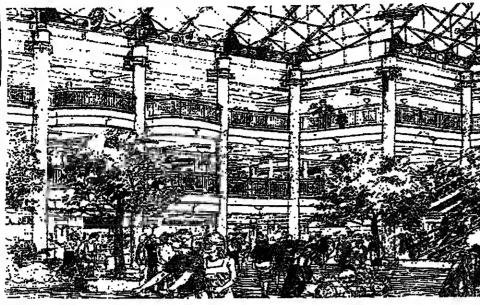
Medical facility

EC HARRIS, in association with Duhlin-based JJ BALL-ANCE & CO, has been appointed project manager for the £110m development of a teaching hospital at Tallaght, Co Duhlin, Eire, The 500-bed general teaching hospital will replace three health facilities in the area

Tallaght is a community which is being developed to the south west of Dublin, EC Harris also worked on the new Tallaght shopping centre, which has been funded by Guardian Royal Exchange.

CONSTRUCTION

Upgrading shopping centre



HIGGS & HILL SOUTHERN is to undertake the refurhishment of the Whitgift Shopping Centre (pictured obove) in Croydon, Surrey, under a £17,5m design and hulld contract. The Whitgift Centre is believed to be the largest town centre retail complex in the

south east, with 140 retailers. In addition to general refurbishment, the project will involve the construction of 24 new retail units, a restaurant, extension of the hasement. roofing over the pedestrian malls and complete upgrading of the mall finishes. All the malls will have new low maintenance granite flooring.
A completely new lighting

system has been designed to enhance the ambience of the malls which will he surmounted hy fully glazed roofs. 65ft ahove ground level, and specially designed to incorporate smoke extractor fans and other safety features. Entry points to the centre

upgraded and improved. The Allders Department Store will have a remodelled frontsge, and an adjacent 20,000 sq ft WH Smith store is proposed.

The upgrading programme will transform the 1960s open air shopping areas into a fully up-to-date enclosed retail facility and create an enhanced environment both for retailers and shoppers. Work has started on site and completion

West End office block development

KYLE STEWART has won new work from The Crown Estates. North East Thames Regional Health Authority, Marks & Spencer, National Breakdown and Tesco, worth in excess of

in London's Regeut Street. 14,800 sq metre office block next to Hamleys toy store behind a listed (acade will

retail units with the remaining space used as offices, The design and construct contract for The Crown Estates is programmed to last 21

ground and lower ground floor

The North East Thames Regional Health Authority has awarded the Kyle Stewart Group the design and construct for psychiatric and geriaccommodate first floor, atric units at the Homerton hospital,

gle three-storey 30-person unit for the elderly mentally ill and an oncology laboratory with ancillary accommodation at second and third floor level. The second huilding will contain a 20-person rehabilitation unit for long-stay patients and a 60-person psychiatric day

Hospital in Hackney, London.

The 16-month £8m project

comprises two huildings - a sin-

Testing new material for road building

A £4m contract, awarded to JOHN MOWLEM CONSTRUC-TION for repairs to the M18 in South Yorkshire, is to feature Britain's first trials of a new type of reinforced concrete carrlageway · "whisper concrete".

The project involves the reconstruction of two miles of both carriageways near Thorne, from Junction 5, the M180 interchange to Junction 6 the A614 interchange. The scheme is to include the

construction of new coocrete

carriageways with differing

surface treatments. One of these - exposed aggregate finish, sometimes knows

nated in Europe and will be tested in Britain for the first time. This finish is intended to give a quieter journey for motorists.

The performance of the road will he regularly tested by the Department of Transport and the Transport Research labora-

Barclays refocuses on Far East

Despite the recent losses suffered by investment banks trading in Japanese equities, Barclays has reinforced its commitment to the Far East and the links hetween operations of its BZW invest-ment banking arm in London and Tokyo - with a series of appointments in Britain and

The most senior move is the appointment of Ben Grigshy. the group's country manager for Japan, to the new post of deputy chief executive for the BZW markets division responsible for sales and distribution of BZW services. He is being rewarded for managing Japan through a difficult trading cli-

Non-executive

■ Kit Farrow, director general of the British Merchant

■ Henry Lewis, a former joint

directors

at CUPID.

Banking and Securities

Association, at GLYNWED.

md of Marks & Spencer, a

non-exec at Dixons and a

■ David Bncks, a former

deputy chairman of Hill

■ Lawrence Urquhart,

as deputy chairman of

remains on the board.

has made a loan to the

resigned.

SCOTTISH WIDOWS: he

succeeds James Boyd who

■ Peter Dawson, former md

company, at TOMORROW'S

LEISURE; Barry Anysz has

■ Michael Tuttle, formerly

European regional president of Mars, at THORNTONS.

David Marlow, a former

of Grove Europe, whose family

Samuel Bank and already

hoard, as deputy chairman.

chairman of Burmah Castrol,

DOBSON PARK INDUSTRIES

former non-exec at Gabicci,

Grigsby will be joined in London by Saburo Shinoda, the president of Barclays Trust and Banking in Japan, who will become a director of BZW and lead a team trying to improve BZW's services to Japanese corporate and institutional customers. The moves will take place from September

In Japan, Callum McCarthy will hecome group country manager in addition to his role as chief executive of Japan Barclays Bank. Peter Fenichel. managing director in BZW's debt capital markets unit in London, will move to Japan as president of BZW Securities there, and still run global private placements.

chief executive of 3i, and John Ballard, the outgoing director

of the Maxwell pensions unit,

have been appointed trustees of the MAXWELL

Robert Hodges, md of Lyons

PENSIONERS TRUST

Rwan Broadhent.

retired.

following the death of Sir

operations hetween London and Tokyo might surprise competitors such as National West-minster, which has withdrawn from Japanese equities after suffering losses. But McCarthy says BZW has a hig enough spread of securities businesses to balance equities losses last

McCarthy says BZW - which has overall responsibility for Barclays operations in Japan -"looked carefully" at its operations there before reinfor-cing the links. It thinks the combination of strong trade flows and a high personal savings ratlo will provide plenty of husiness opportuni-

from PRESTWICK HOLDINGS.

Tetley, at LYONS IRISH ■ Sir Ewen Fergusson. **HOLDINGS**: John Garner has previously British ambassador to France, at The SAVOY ■ Sir Jnhn Grenside and HOTEL. Martin Lampard have retired from ALLIED-LYONS. ■ Charles Fisher, chairman of Sharpe & Fisher, at JOHN MOWLEM & Co.

■ Ray Cullimore is retiring from CHESTER WATERWORKS in November. ■ Menzies Campbell, Liberal Democrat spokesman on defence and sport, Baroness Hooper, now in the Lords and a junior minister for five years until last year, and Ann Taylor, shadow education secretary, at WESTMINSTER

COMMUNICATIONS GROUP. Rohan Courtney, chairman of Sterling Trust and Swaine Adeney Brigg, and former chairman of the British

Overseas Commonwealth Banks Association, at TULLOW OIL. ■ Rollin Mettler has retired Jerome Tolot, general manager at Dumez, at ALFRED McALPINE; he replaces Christine Morin-Postel.

■ Ken Manley chairman of Country Choice, at BRAKE BROS, on its acquisition of ■ Donald Raley, former deputy chairman of New Scotland Insurance Group, and chairman of its subsidiary The Independent Insurance Co, and Brian Denney, a director of Denney O'Hara and chairman of BIIBA, at MEDICAL INSURANCE AGENCY. ■ Anthony Loehnis, former vice-chairman of S.G. Warburg, at ST JAMES'S PLACE

CAPITAL. ■ Gordon Campbell Douglas at EUROPA MINERALS

Erith turns non-executive

Bob Erith, who in his heyday was the star stockmarket analyst of the building industry, has decided in bow out of broking and take on the nonexecutive chairmanship of Capel-Cure Myers Capital Management, a £4bn private client fund manager.

Erith, who turns 55 this year, has worked for the same firm. albeit under different owners, for 27 years and feels that the time is right to make the transformation from being a busy executive to a professinnal

Most of his City career has been spent at Savory Milln which was absorbed by Swiss Bank Corporation in 1990. In order to take up his new job he will retire as chairman of the equities group of Swiss Bank Corporation but will remain a

His mave to Capel-Cure Myers, which has been without a chairman for some time, appears to have resulted from a chance encounter between a Swiss Bank Corp executive and a member of Canadian Insurance Group, CCM's majority shareholder, at a dinner in Toronto. The Canadians were looking for a chairman and Brith's name was mentioned John Henderson, CCM's chief executive, said that he had not knnwn Erith before the

appointment was made. With 22 offices and 460 staff, CCM has remained profitable under various owners and has built a reputation specialising in private clients, unit trusts pensions and insurance funds. A few years ago when a former Canadian parent ran into problems there was speculation that CCM might be sold. Canadian Insurance Group; which is now the majority shareholder. has indicated to CCM chief executive John Henderson that it is not seeking a buyer.



stepped down as president of the Royal Institution of **Chartered Surveyors last** month, is to lend his property expertise to Railtrack, the new organisation which will soon be responsible for Britain's 10,000-mile railway network.

Jonas, 51-year-old senior partner of Drivers Jonas, of the first outsiders to be appointed to the board no Railtrack which is being set no under the chairmanship

of ex-BP boss Boh Horton. The new organisation, which will take control of British Rail's track and signalling network, does not come into being until the rail privatisation hill gets royal assent next April Jonas has therefore been appointed a part-time non-executive member of the British Rail board and the intention is that he will transfer to the

Railtrack board on April 1. Jonas began his career with Jones Lang Wootton and became a partner of Drivers

Jonas in 1967. Twenty years later he took over as senior partner. A member of the Port of London Anthority and the British Rail Property Board, Jonas has been a property adviser to organisations ranging from the British Airports Authority to the Royal Bank of Scotland and the Duchy of Cornwall.

Missi

Meanwhile, former Rowntree chairman Kenneth Dixon, 63, has been reappointed as a part-time BR board member for two years.

LEGAL NOTICES

NOTICE OF PUBLIC SALE

ONE BOEING 747-243B AIRCRAFT

Hull 753 Corporation, as Secured Party under a Mortgage and Security Agreement dated as of March 1, 1986 from Medidian Trust Company, as Owner Trustee as successor in interest to Integrated Afteraft Corp., to Secured Party ("Mortgage") intends to sell at public auction the items described below:

Description of Collateral

1. One Boeing Model 747-243B aircraft bearing FAA Registration No.N78020 (formerly N604PE) and manufacturer's serial no. 19731 and four 14) Pratt & Whitney Model JTSD-7A turbojet englace bearing, respectively, manufacturer's serial nos. P662213CN, P662663CN, P695721 and

2. all manuals, logs and inspection, modification, overhaul and maintenance records kept with respect to the foregoing; and J. certain other property and rights pledged to the Secured Party under the Mortgage (collectively referred to as the "Collateral").

Terms and Conditions of Public Auction

The sale of the Collateral will take place on September 20, 1993, at 10.00 a.m. (the "Date of Sale") at the offices of Vedder, Price, Kaufman & Kammholz at 222 North LaSalle Street, Chicago, Illinois 60601. The aircraft and the other Collateral will be sold as a unit, "AS IS · WHERE IS" WITHOUT ANY REPRESENTATIONS OR WARRANTIES, to the highest bidder, for cash. The Secured Party reserves the right, on or prior to the Date of Sale, to impose any other conditions upon the sale of the Collateral and to continue the sale. The aircraft is offered in possenger configuration.

Bids may be submitted, in writing at any time prior to the Date of Sale, to Hull 755 Corporation at 2700 Sanders Road, Prospect Heights, Illinois 60070. telecupy (708) 205-7411, Attention: Dennis White and will be considered along with any other bids received on the Date of Sale. The Secured Party teserves the right to bid at the sale and, notwithstanding the requirement that such sale be for eash, to apply all or any part of the total amount of the indebtedness owed to the Secured Party in satisfaction of the purchase price. The winning bidder will be required to deposit ten percent (10%) of its bid with the Secured Party on the Date of Sale and to transmit the remainder of its bid to the Secured Party within five (5) business days of the Date of Sale. The Collateral is located at Lockheed Commercial Aircraft Center, Inc. in San Bernardino, California, Inspection of the Collateral may be arranged by appointment. All inquiries and requests for inspections or additional information should be directed to Dennis White at Household Commercial Financial Services, Inc., 2700 Sanders Road, Prospect Heights, Illinois 60070, telephone (708) 564-6042, telecopy (708) 205-7411.

Notice of Approximent of Liquidator Company Number 2016/207 GERALDO LIMITED

Previous same: Fibbol Limited Nature of Business: Costin Wall Insulators, Creditors voluntary winding up. Address of registered office Cork Guily, Onet Hugge, 55 Sheet ircet, Northampton NN1 2NF, Leguidators' mic and address. Robin Michael Addy (Fiffice halder namber 1937s, Amanda Speila Mare Robertson (Office bolder number 7853) of Cork Gully, Orial Hause, 55 Sheep Street. Northampton, NN1 2NF, Date of app of figurations to July, 1943, Appe

red: R Addy and A Robertson

T BODILY & SONS LIMITED

Type at liquidation - Creditors, Addis-5 of existed office. Gleanard House, 45-26 St. lames, Road, Northampton, NNS SLG. ors names and addresses. In Quinner Taylor of Smith Dove, Glennord House, the Robin Adds of Cork Golly, Oriel House, 55 Sheep Stiret, Northampion Office holder whom appointed. Cro Signature R M Addy

Date 9 July 1993

JOHN ADDIS & SONS LTD Address of registered office: 131, May Lane, Kings Heath, Birminghum Nature of Business: Fainitute Removers Court Birmingham County, Number of matter 163 of 1989 Lapadator's Rome Nigel John Halls, Address, Lannos House, Spa Boad, Gloucearer, GLT IDX Date and time of Final Meeting of Creditors: 17th August, 1993 at 1000 hours. Place of Meering Cork Gully, Lennis House. Spa Road, Glocowier, GL1 1XD.

Oydesty outstanding control of OTTICE IS HEREBY GIVEN, pursuant to section 95 of the Involvency Act 1986, that a MEETING of the CREDITORS of the above-named company will be held at 43 Temple Row. Burninghaot, it 27 or (1.1 Agont 1997) at 2.511 pin to the purpose mentioned at accuracy 90 to

Burminghaot, 12, 571 on 11 (august 1992 on account print of the purposes mentioned in acctions 90 to 101 of the violeke. A list of the names and addresses of the company systemates may be inspected free of charge at Cork Gully, 49 Tample Row. Burminghom, B2 57T on Monday 9 August and Franchio III August 1971.

Moorgate Typesetting Co. Ltd.

Rugatered Office St Andrew's Horse
705 Sankies Street, London EC As 3AY
Nature of Business Typesettins, Company
Number 310513 Liquidator's Namis John
Frederick Powell, Address St Andrews Home.
21 St Makey Street, London ECAA 3AY, Office
hadden combine to 2505 Town at the second builer number: 18780'5. Date of appoints July 1993. De whom appointed enclases

as "whisper concrete" · orlgi-**CONTRACTS & TENDERS**

The State Property Agency and PHARE jointly announce a two-round public tender for implementation of bankruptcy and crisis management training project in the Autumn of 1993. Natural and legal entities of the European Community Member States and of PHARE recipient countries involved in organisation of training projects are invited to submit their bids for pre-qualification. Additional information is available at the Information

/1133 Budapest, Pozsonyi út 56. in the lobby/ Phone Number: (36-1) 269-8990 Fax Number: (36-1) 269-8991

Proposals should be submitted to the SPA within 4 weeks after the announcement in 3 English and 3 Hungarian language copies, placed in a sealed envelope bearing the following title:

TRAINING PROJECT"

STATE PROPERTY AGENCY 1133 BUDAPEST, Pozsonyi út 56. External Human Policy Directorate

The State Property Agency will notify the bidders about the result of this pre-qualification tender within 3 months of submission deadline.

The State Property Agency presents a public tender invitation. for the sale of the state owned shares of

GANZ Müszer Rt.

and a simultaneous increase of equity capital of HUF 80,000,000.

This is to inform interested parties that the registered capital of Ganz Müszer is HUF 790,000,000 of which the 50.1% state participation in the nominal value of HUF 395,790,000 is now being offered for sale:

All types of favourable payment terms will be accepted when the bids are evaluated (MRP (Employers' Share Ownership Program), Compensation tickets, "E" credit, etc.)

Conditions for participation in the tender:

- The purchase of 50.1% of the total share package representing a oominal value of HUF 790,000,000, that the share package of HUF 395,790,000 with the simultaneous increase of the registered capital by minimum HUF 80,000,000 (10% of the purchase price should be paid in compensation tickets, but the part over the deposited sum can also be paid for in compensatinn tickets)
- ☐ deposit of HUF 8,000,000
- issuance of secrecy statement on the information obtained.

Deadline for presenting the bids: September 17, 16:00 o'clock Address for presenting the hids:

Allami Vagyonügynükség (State Property Agency)

Budapest, 1133 Pozsonyi út 56. Iktató

The applications should unamhigunusly state that they remain valid for 120 calendar days starting on the day of the deadline for presentation. Fullowing tender opening, SPA shall have the right to ask for verbal or written

supplements. SPA shall retain the right to declare the tender as invalid.

A precondition for the presentation of the bid is the purchase from SPA, Budapest, 1133 Pozsonyi ut 56. the detailed tender documentation for the price nf HUF 8,000. The documentation also specifies the system of procedure. For informatinn, turn to:

> Elma Mátyus Phone: (36-1) 269-8600/16-70

LEGAL NOTICES

PERSONAL

THE CONFERENCES & EXHIBITIONS SECTION

appears in the Financial Times every Monday.

To advertise in this section please call-Alison Prin on 071-407 5752

والمخالفة

m worried about Sir Peter Holmes. Ha was until recently the chairman of Shell Transport and Trading plc. and avery working morning hackimbed 52 flights of stairs to reach his office on the 26th floor of the Shell Tower on London's South Bank: He says in one of the programmes in the BBC 2 series Architecture of the Imagination (9.30pm every Friday for five weeks) that "it is a form of pain, but I do it to kcep fit."

I can hardly bear to think of the limbo Sir Peter must be in now he has retired; how does he try out his muscles every morning without the challenge of those Shell stairs? How he must miss that private satisfaction of greeting his visitors at the lift door knowing that he has himself scaled the flights on foot. I suppose we had all thought of the skyscrapers of New York as giant "ego statements" but not many company chairman take the climb to the top quite so literally.

The interesting thing about this new architectural series for BBC 2 hy the independent producers Third Eye Productions, is that it deals with architecture without dwelling on buildings. Architecture of the Imagination explores built elements of our surroundings from the psychological, mythological and poetic points of view, There are fiva programmes, each one focused upon one element the door, the stairway, the window, the bridge and the tower,

To extend the ideas exammed in the programmes each evening a classic film will be shown that features one of the five themes. These films will

The Salzburg Festival

started out, in the

early decades of the

century, as a place of theatrical experiment. In the postwar era of Herbert von

epitome of the Lucius-Festival.

Here the top names of the oper-

atic and concert-giving world

assembled for top fees in mon-

ey no object performances at top ticket prices. Increasingly

the "straight" theatre found

itself consigned to the margins, by the time of Karajan's death,

Now Salzburg is back on the

road of experiment. This is the

third year of Gerard Mortier's

where his horizon-widening

approach is apparent. Trends

and themes deemed unworthy

of notice not long ago are ener-

getically examined; significant

composers and performers

accorded non-person status by

This year's modern-music

the previous administration

compilations (Nono, Ligeti,

Kurtag) offer a prime example.

Nikolaus Harnoncourt, the pio-

neering Austrian period-prac-

tice conductor, offers enother -

uninvited in Karajan's day.

since 1991 a mainstay of pro-

gramming. Monteverdi offers

yet another - Orfeo and L'inco-

ronazione di Poppea staged

with period-instrument accom-

are warmly embraced.

artistic directorship, and every-

become horribly decadent,

undoubtedly add a great deal to the series as they have clearly been so carefully selected Last Friday, for exampie, the first programme, "The .Door" was well supported by Fritz Lang's "Secret Beyond the Door". The whole series is anchored by the presence in each programme of the American writer, cultural historian and psychologist James Hillman, who provides a con-stantly illuminating commen-

There is a risk in this sort of programme that the psychological approach to the everyday can look both obvious and contrived. Jamas Hillman's approach is questioning rather than dogmatic and his manner is agreeably gentle. The viewer is allowed to let his own imagination roam - and this is unusual in television. Mark Kidel is clearly a very sensitive and visually literate producer and director. He seemed to me to have an excellent rapport with artists - and I have to say I found the artists' responses by far the most rewarding aspect of the programmes. It was noteworthy too how fewarchitects there are in the programmes: can this be some comment upon the quality of their imagination?

eeing all five programmes on video in advance and I can confidently say that, although the first programme last Friday on "The Door" was good, the series gets better and befter as it goes on. The pairing of feature films and programmes that is particularly effective is that of "The Tower" and King Vidor's remarkable film based on Ayn Rand's book The Foun-

paniment. Under Peter Stein, Salzberg theatrical tradition is

excitingly refreshed; Corio-lums under Deborat Warner (European debut) is already a big talking-point. (I shall

return to; the new Coriolomus

Not everyone is happy. The old guard continues to rumble against Mortier's combative

management style. The record.

companies, for whom Salzburg

was once a licensed showcase,

are unbappy. At a first-week

press conference the Vienna

whether it was still loved and

wanted here - Mortier's

announcement that next year's

Beethoven symphony cycle

would go to Harnoncourt and

the Chamber Orchestra of

Europe can hardly bave been

irrelevant to such musings.

New patterns of audience

attraction are incompletely

formed; in these recessionary

And artistically not every-

thing this year has come quite

right - even someone wholly

in sympathy with Mortier's

vision has to admit as much.

The two Monteverdi produc-tions make the point Orfeo in

the courtyard of the Residenz,

Poppea in the vast spaces of the Grosses Festspielhaus.

Both succeed as splashy, atten-

tion-grabbing events; both find

different ways of (to my mind)

cruelly diluting the profound

times, ticket sales are down.

et report.)

Opera/Max Loppert

Monteverdi at Salzburg

Critics have the privilege of

inspires men to become architects; it stars Gary Cooper as the architect/hero and I am sure much architectural arrogance can be blamed on the powerful imagery of this film. All architects will be glued to BBC 2 that night.

Last Friday's programme on the door introduced us to our guide, Mr Hillman, and with him an artist, a freemason and a Russian Orthodox priest. The ideas we have of emotional security and practical safety were considered as well as the rola the door plays as a wel-coming and an excluding agent. The film clips showed many a panting heroine slamming her door against the rav-ages of the world. The artist Ben Johnson has a calmer approach although he is obsessive about doors and indeed asks visitors to his studio to remove their shoes before they cross the threshold into his own world. He paints doorways and vistas endlessly and is as concerned with their physical reality as with their symbol-

almost took us into the inner sanctum of the Russian Orthodox Church behind the iconostasis which is the screen that separates the congregation and the area resarved for the priests. This was one of the most beautiful parts of the programme where the camera and the architecture were creatively used to inspire us with a sense of mystery. The discussion that James Hillman has with us and with himself in this first part of the series does raise important questions about private and public space. His conclusions about the open

nity of the works in question.

In Capital Letters by producer-

designer Herbert Wernicke (a

figure of note in continental

opera houses so far unknown

in Britain). In a daring visual

conceit, a gigantic mock-up of

the Residenz courtyard facade

itself serves as set, slashed and

kinked by a great scarlet gash.

mae are - here we go again! -

in modern-day evening dress,

evidently engaged upon a wed-

Eurydice at which things get

out of hand. Events, some of

them dispersed to vertigo-indu-

cing heights, are re-thought in

what one can only assume is

Wernicke's dialectical confron-

The trouble is that his "new"

tation of the original libretto.

Orfeo plot proves obscure (at

one point Eurydice dies then

recovers, at another Orpheus

stabs himself), lacking in its

own strict logic, drenched in modern cliché; since moments

of illumination were scarce,

one ended up feeling that the

cord of artistic tension con-

necting Monteverdi's time and

our own had here been frayed

beyond repair. René Jacobs's

slack, slow-tempo conducting

of the Concerto Vocale was no

help. Nor was the mediocre

singing, though Laurence Dale

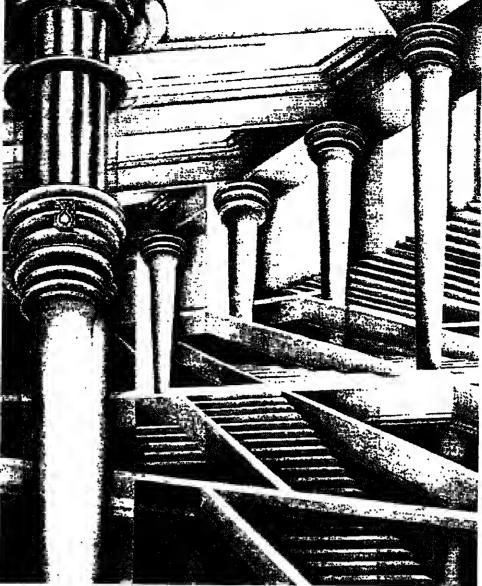
(a baritonally rich, sensitive

tenor Orpheus), Susan Graham

The opera's dramatic perso-

Orfeo is a Re-interpretation

Father Benedict Ramsden



Deanna Petherbridge's paintings - of a "fantasy architecture" as she calls it - often inclode mysterious and somewhat disturbing staircases, many of which lead nowhere

sonal territory is significant. Perhaps architects do need the services of psycholanalysts to help them avoid the errors they have certainly made in defining space as an abstract thing, not a worldly and everyday reality.

(La Musica), the veteran Jules

Bastin (Charon) and Monica

Bacelli (an Italian Messenger,

mirabile dictu, with hlessedly

idiomatic enunciation) pro-

vided exceptions to the latter

Poppea - surtitled in English

and German (a Salzburg first),

with Harnoncourt using a huge

Concentus Musicus for his

fancy Monteverdi edition -

was a bloated bnrlesque. In

Jurgen Flimm's production

much jokey time-travelling

(e.g. guards with portable TVs)

thought-lines of this terrify-

ingly austere, intimate music-

drama. No donbt, given the

absurd choice of venue, some

such enlargement was inevita-

hle. This one was unforgivably

coarse in spirit and even coar-

ser in general singing style,

with verismo phrasing that

only underlined the preponder-

Recitar cantando, indeed!

Harnoncourt's reputation as a

Monteverdi guru must surely

have taken a knock. On the

other hand, the reputations of

the few really accomplished

singers on hand - Sylvia

McNair a deliciously cool, sub-

tle Poppea, Philip Langridge an

authoritative tenor Nero, Kurt

Moll amazingly refined and

stylish as Seneca, Andrea Rost

a youthfully pure Drusilla -

will only be enhanced, and

ance of poor Italian diction.

ged the severely logical

Try not to miss the pro-

gramme on "The Staircase" this Friday for the marvellous insights it gives into the work of the artist Deanna Petherbridge - a glimpse of her dream world is highly illuminating. It is the mixture of art, psychology and architecture that makes this a rewarding series. It should be compulsory

viewing for architects hut more particularly for anyone engaged in architectural education. For anyone engaged with students of architecture every Friday in August must he spent in front of the TV; at last a holistic approach to a subject that has been isolated by architects for far too long.

Wembley Stadium

Prince

h dear: Prince has shrunk - in imagination, in impact, in showmanship. The attraction of the world's greatest one-man disco was that, although knee high to Wayne Sleep, he thought big. At a Prince show you could relax in the presence of gilt beds that hovered above the audience, space pods to ferry in the star, cartwheeling dancers and plenty of them, mighty voiced backing singers, giant screens, and lashings of innuendo. It was the night club

On this tour Prince is thinking small, a terrible mistake at Wembley Stadium which is only kind to megalomaniacs. Even his opening number is a joke against the audience. Some fireworks explode fitfully, and a harness descends to the stage bearing a figure shielded in a gold mask singing "My name is Prince". On reaching landfall there is a quick strip and instead of the man himself there is a convulsive girl dancer. Prince actually walks on to the stage.

It doesn't take long to realise that Prince had to keep moving because his songs are very sedentary. Even the hits from the past - and the act contained most things from "Purple rain" to "Sign 'o' the times" - would scarcely make "Your Hundred Best Tunes", and the recent stuff is doubtful re-treads. So Antony Thorncroft took the copyright on more

its all down to the sizzle. The lone dancer does her

best, ululating through a dozen costume changes, but the band seemed in boishie mood, often trying to drown out the boss rather than to back up bis piercing voice. It was almost inevitable that the stage was so arranged that sitting in one of the more privileged seats I never actually saw the musi clans live, only conveyed through the side screens.

Of course there were moments to draw in the hreath a thousand streamers raining on the crowds: a light show to dazzle the most jaded eyes. turning the stage to oven red or incandesceot white; plenty of Roman candles - but this seemed a melancholic Prince.

You actually felt he could have meant it at the finale when, as part of an interminahly boring "joke" about what he calls himself these days (he prefers to be known as a symbol) he cries out "What's my name: take my name, I don't want it." Were we witnessing one of the most public hreakdowns in entertainment history? Its a pity this moment of self doubt should be mixed up in a tedious routine in which the audience has to shout out the word, and the word is "come". It was time to go.

Sponsorship

BT connects with the grass roots

first quarter of the year which is excellent news for the arts. Like many responsible companies BT allocates a percentage of its profits, half a per cent in practice, to good causes, which include the

Last year BT profits were down so the goodies-hag shrunk from £15m to £14m, although Rodger Broad, who looks after the arts at BT, was able to negotiate an increase in his hudget from £1.6m to £1.8m. This is hy far the largest sum devoted hy a UK company to arts sponsorship, and the probability of higher BT profits means it should grow again in

Broad must have the heaviest arts post bag in the land -more than 700 letters a day, most of which would like a cheque hy return. The in-tray has grown by 40 per cent in the last eighteen months, reflecting the financial crisis hitting arts organiss-

Unfortunately most of BT's budget is tied up in long-term contracts, such as the National Touring Art Exhibition, organised hy the South Bank to hring art to the regions, which nops up £1m over three years; Northern Ballet Theatre; and the hiennial drama festival which finds fifty leading ama-teur theatrical companies simultaneously presenting a BT commissioned play, which this October is Peter Whelan's up-date of A Midsummer Night's Dream.

But nothing lasts for ever and BT's five-year sponsorship of the New Contemporaries Tour, at £65,000 a year, is up for re-appraisal.

This results in big media coverage (most of it unfavoura-ble about the art on display) hut small audiences, in contrast to the National Touring Exhibitions which are attracting steadily larger audiences

but less publicity. There are exceptions: last month's display of Picasso prints at Leyhili Open Prison proved such a happy example of a sponsored media happening that it is to be repeated in another prison.

BT avoids big splasby events in favour of grass roots arts involvement although it cares greatly about media coverage and value for money.

into amateur music under the umhrella of the National Federation of Music Societies, and its latest project is Voices for Hospices.

On one evening in October 1994 thousands of singers throughout the country, in hundreds of separate locations, will sing Messiah, and hospices could benefit hy up to £1m from box office revenues. BT is putting up £80,000 towards administration and publicity.

Computers and art are enjoying a creative love affair and IBM is doing its bit to hless the union. It asked print students st the Royal College of Art to come up with their impressions of the IBM AS/400 computer.

For its £15,000 in prizes IBM

BT increased its profits in the than thirty art works which will decorate IBM offices and be reproduced as gifts to key customers as well as ideas that can be used to pep up advertising copy.

It also allowed one computer to get a full artist's paint joh, and is considering dressing up computers, not the most decorative of machines, with colour and design.

Being sponsored by a terminal is rather like being discovered in a handhsg but Contact Theatre in Manchester and Tara Arts are happy to receive a £35,000 package from Manchester Airport T2, the T2 standing for Terminal Two. The airport is proving a loyal supporter of local arts and is not afraid to back the experi-

mental. Most of the money goes towards a production of Troilus and Cressida which will open in September and then tour the world. Contact's audience is young people and Tara is the UK's leading Asian theatre company, attacking its first Shakespeare.

Whithread's love affair with the Edinburgh Fringe intensifies. It is putting in more than £100,000 this year, with most going behind the Stella Artois hrand, which keeps things humming in the Assembly

(~)

900

CO CC

(70%) (47%) (47%) (47%) (47%) (47%)

9

In addition, Stella is sponsor ing a Comedy Festival which Fringe venues, the Assembly Rooms, the Pleasance, and the Gilded Balloon.

Whithread's Boddington brand will again be backing the Dream Tent in the Meadows, and the Supper Room is given over to Mur

One unusual feature of the deal is that if the artists booked to star at the three venues, and Whithreads, fail to get the television coverage antici-pated some of the sponsorship money will he withheld.

Meanwhile the Edinburgh Festival proper bas again achieved its sponsorship target and - again - it is a record sum, £805,000, and an important contribution to this year's budget of £4.3m.

Scottish Power has shot ahead as the leading supporter with £68,000. The search is on for a broader base of backers rather than a reliance on Scottish financial institutions and other locals.

Jaguar made its first big contribution by hosting a party at which potential 1994 sponsors were met for the first time and entertained.

Barclays Bank is to sponsor, with £50,000, the spring 1994 tour of English Touring Opera (formerly Opera 80), which is taking La Bohème and L'Elisir D'Amore to fifteen venues in England.

The money will go towards expanding the chorus, Barclays has a tradition of sponsoring a touring arts company which gives it opportunities for local corporate hospitality. It previously supported London City

Antony Thorncroft



BERLIN

MUSIC/DANCE Jeunesses Musicales World Orchestra gives concerts on Sat and Sun at Gendarmenmarkt, with piano soloist Leif Ove Andsnes (2548 9254). The 1993-4 season at the Deutsche Oper opens with a Ring cycle, first night Aug 24 (341 0249). Merce Cunningham Dance Company appear at Steatsoper unter den Linden on Aug 25, 26, 27. Daniel Barenboim conducts August Everding's open-air staging of Die Zauberflöte at Waldbühne on Aug 29 (200 4762)

THEATRE Metropol-Theater has West Side Story daily from tomorrow till Sun, followed from Aug 10 to 15 by Evita (2035 4117). Freiichtbühne an der Zitadelle has open-air performances of Shakespeare's A Midsummer Night's Dream daily except Mon till Aug 15 (331 6920). Komodie has daily performances of Neil Simon's play Runaway (882 7893)

Rosenthal (270 5627)

Belgian pianist André de Groote opens a cycle of Beethoven piano sonatas tomorrow at Beethoven-Haus. The cycle continues every Tuesday till Sep 28, except Sep 1 (632500). A long-forgotten comic opera by 18th century composer Christian Gottlob Neefe, entitled Die Einsprüche (The Protests), will be performed on Fri

and Sat at the Arkadenhof of Bonn University (655088). Bonn Opera opens its 1993-4 season on Aug 28 with Prokoflev's ballet Romeo and Juliet, followed on Aug 31 by the first of five performances of the new Lyubimov/Schnittke music-theatre piece Hommage to Zhivago (773667)

GENEVA

The summer jazz and concert series continues with Margaret Allisson and the Angelic Gospel Singers on Wed, and a one-man blues and folk evening with Chic Street Man on Fri, both at Théâtre de Verdure (386 3876). Dee Dee Bridgewater gives a concert next Mon at Hotel de Ville (312 4353)

■ HAMBURG

 The final week of the Kampnagel experimental theatre festival features a video-theatre work by German director Eva-Maria Martin, an evening entitled Arbeit Macht Frei by a theatre group from the north Israeli port of Akko, and performances by Colombian dance group Athanor Danza and American multi-media performer Rachel Hamburg's three-week music festival opens on Aug 22 and

focuses on Brahms, Schoenberg and Egyptian-Greek composer Jani Christou (1926-70), Conductors appearing at the festival include Gerd Albrecht, Kent Nagano, Yuri Ternirkanov, John Eliot Gardiner and Lorin Maazel (247747)

■ MUNICH

OPERA FESTIVAL Tonight and Thurs: Donald Runnicles conducts the Rennert production of Don Giovanni, with Thomas Allen and Carol Vaness. Tomorrow and Fri: Marek Janowski conducts Nikolaus Lehnhoff'a staging of Die Walkure, with Janls Martin, Nadine Secunde and James Morris. Wed: Roberto Abbado conducts Günter Krämer's new production of La traviata, with Julia Varady. Sat: Meistersinger with Bernd Weikl and Lucia Popp. End of season (National Theater 221316)

■ NEW YORK

THEATRE Kiss of the Spider Woman: a Kander and Ebb musical, based on the novel by Manuel Puig, directed by Harold Prince, with a star performanca from Brent Carver as the heroic homosexual window dresser (Broadhurst, 235 West 44th St 239 6200) Angels in America: the first half

of Tony Kushner's epic, freewheeling play about gay life, Reagan-era politics and Mormonism. Not to be missed (Walter Kerr, 219 West 48th St, 239 6200) Tha Who'a Tommy: a stage adaptation of the classic 1969 rock opera, a collaboration between its original principal author. Pete

Townshend, and director Des McAnuff (St James, 246 West 44th

The Sisters Rosensweig: Wendy Wasserstein's play, a comedy with serious undertones, about the reunion in London of three American ewish sisters (Ethel Barrymore, 243 West 47th St. 239 6200)

 The Perfect Ganesh: Terrence McNally's poignant play about two middle-aged American women from Connecticut making a pilgrimaga through India (City Center, Stage 1, 131 West 55th St, 581 1212)

Three Hotels: a drama by Jon Robin Baitz in which a coupla discover the spiritual cost of the rise to corporate power (Circla Repartory, 99 Seventh Ave South,

at West 4th St, 924 7100) Born to Rumba: a musical about sex, sin and sacrifice, set in a pre-Castro Havana nightclub (Duo Theater, 62 East 4th St between Second Ava and Bowery, 598 4320) MUSIC/DANCE

Mostly Mozart Festival: tonight's

concert features the Borodin Trio with Sergey Leiferkus. Orchestral concerts tomorrow, Wed, Fri and Sat are conducted by Neeme Jarvi. The soloists tomorrow and Wed are pianist Lilian Kallir and violinist Maxim Vengerov, and on Fri and Sat, pianist Garrick Ohlsson and cellist Antonio Meneses. Naxt Mon: William Christia conducts Les Arts Florissants. The festival runs daily except Sun till Aug 21 (Avery Fisher

Hall 875 5030) New York City Opera: repertory for the next two weeks consists of Carmen and three Puccini operas La boheme, Tosca and the original 1904 version of Madama Butterfly. A 15-performance run of Romberg's The Student Prince opens on Aug 14. The first new production of the on is the New York premiere of Tippett's The Midsummer Marriage on Sep 9 (State Theater

870 5570) Alice Tully Hall hosts classical azz concerts at 20.00 tomorrow, Fri. Sat and Sun (721 6500). This week's guest artist at Blua Note Jazz Club and Restaurant ia George Howard, music at 21.00 and 23.30 daily from tornorrow till Sun. Next week: Raebum Trio (131 West 3rd St, near Sixth Ave, 475 8592)

■ STUTTGART

LUDWIGSBURG FESTIVAL This month's recitalists are Jessye Norman (Aug 6), Antonio Menes (Aug 12), Paco Pena (Aug 13), Deon van der Walt (Aug 14), Barbara Hendricks (Aug 16), Anna Sophie Mutter (Aug 26) and Shlomo Mintz (Aug 28). Nevilla Marriner and tha Academy of St Martin in tha Fields give a concert on Aug 25. Tha stival runs till Sep 26 (07141-949610)

■ VIENNA

 The season of open-air performances in the palace gardens of Schönbrunn runs till Aug 14. Vienna Kammeroper's production of Don Giovanni alternates with a Moscow Chamber Ballet staging of Mozart's Requiem (513 0851) Dance Festival: the final week of performances at the Volkstheater features Stephen Petronio Dance

Company from New York tomorrow

and Wed, Regine Chopinot's Ballet

Finnish National Ballet on Sun Klangbogen: highlights of this

Attantique on Fri and Sat, and

week's concert programme include a Mozart and Schubart programme tonight at the Konzerthaus with Ensemble Wien, a recital by a Japanese children's choir on Wed at Arkadenhof, a Mozart, Strauss and Bartok programma with European Community Youth Orchestra conducted by Leonard Slatkin on Thure at Konzerthaus. and an original instruments concert with Musica Antiqua Köln on Sun at Theater an der Wien. There is also a series of Schubert song recitals at Lichtental (4000 8410)

ZURICH KYBURGIADE Last year's inaugural event was

so successful that the Kyburgiada (Aug 12-17) seems certain to become a fixture on tha map of chamber music festivals. It owes its unique atmosphere to the open-air setting of Kyburg Castle near Winterthur, and to tha participation of ona of Europe's leading young string quartets, the Carmina Quartet. They are joined this year by the Vienna String Sextet (Brahms, Bruckner), the Orlando and Cherubini Quartets (Mendelssohn Octet), tha Basie Madrigal Soloists (Schütz, Monteverdi, Gabrieli) and Michael Collins, who joins the Manfred Quartet in Mozart'a Clarinet Quintet on the opening night (Booking at Winterthur Tourist Office 052-212 0088, or Musikhaus Jecklin in Zurich 01-251 5900)

ARTS GUIDE Monday: Parforming arts guide city by city. Tuesday: Performing arts guide city by city. Wadnaaday: Fastivals

Thursday: Festivals Guide. Friday: Exhibitions Guide. European Cable and

Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Supar Channel: Super Channel: Financial

Times Reports 0630 Wednesday Super Channei: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Supar Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel:

Financial Times Reports 0930 Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky Naws: Wast of Moscow 0230: 0530 Sky News: Financial Times Reports 1330; 2030

BONN

Samuel Brittan

Europe will still need a monetary system



longest was intrinsically vatuable commodity, gold,

evolution rather than conscious government planning. But each attempt at a paper replacement has eventually come to grief. Whenever exchange rates are fixed or semi-fixed, longing eyes are turned, from many different points of the political compass. on the supposed henefits of floating rates. Whenever rates are floating It is not long before demands are made for 'stability", and schemes are batched for the regional or

worldwide pegging of rates. A good case can be made in principle for saying that either extreme of purely floating rates or completely fixed rates, such as the gold standard or the now somewhat visionary EMII would be better than the limping compromises with which the world has struggled. But until there is sufficient international government we shall have to continue limping along with mixed systems. National authorities will never be prepared for long to treat the exchange rate with indiff erence, like the price of tomatoes. Nor, on the other hand, will they give absolute priority to maintaining a parity over all other objectives at all times whatever they say.

The postwar Bretton Woods system, in which exchange rates were tied to the dollar. served the world fairly well. So long as US inflation remained low, all that other countries had to do was to maintain their dollar parities as long as possible, while they imagined they were carrying out Keynestan demand management policies. Whether Bretton Woods could have remained without the inflationary financing of the Vietnam war we shall never know.

But it usually takes a shock of this kind to sbatter a system of pegged exchange rates. In the case of the ERM, the shock

unification and the German government's unwillingness or inability to finance these costs through normal hudgetary means. As e result an interest rate policy which suited Ger-man needs has been prohibitively tight for other countries concerned to fight recession. tt may have been too high

for Germany too. In coming months German interest rates are likely to drop to levels which, had they been reached a fittle earlier, would have avoided the crisis of the ERM. One lesson is that, if a currency system is to work, the anchor country must concern itself with the stable growth of nominal spending in the whole area, which is something the Bundeshank has resolutely refused to do.

An independent but accountable central bank needs to have clear and unified leadership

Another lesson is that an independent but accountable central hank needs to have clear and unified leadership. An assembly of provincial notables, each of whom had one vote, might have sulted Germany during its reconstruction period of the 1950s when the dollar was the only international currency that counted. It is hopeless for a leading world financial power, which is also at the heart of the European Community, A better model is the New Zealand Reserve Bank whose governor, Don Brash, is personally responsible for success or fail-

In a famous essay in favour of floating rates (in Essays in Positive Economics, published in 1953). Milton Friedman argued that insisting on fixed exchange rates, and making domestic costs adjust, was like refusing to shift the clock for summer time and exhorting people to get up earlier instead. But this analogy tells against some of the more farfetched claims for floating

he United Nations at the weekend signalled a hreakthrough in the search for peace in Bosnia-Hercegovina when Bos-nia's President Alija Izetbeg-ovic grudgingly endorsed a broad framework for a settle-

The plan, unveiled by Lord Owen and Mr Thorvald Stolt-enberg, claims to preserve Bosnia's sovereignty as a union of three constituent republics. In reality, this plan amounts to Bosnia's partition along ethnic

rates. For a frequent resort to exchange rate changes can be

compared to shifting the ctock

by changing amounts every day in the illusory hope of sav-

ing people the need to make the slighteest adjustments in

becomes not a very rare resort.

hut a way of life, employers

and trade unionists become used to it and project further depreciation and infletion into

their expectations. The great gain that the ERM produced

for France was that it broke

through the cumulative cycle of depreciation and inflation.

A European currency system

will have to be rebuilt for two

reasons. One is that a single

market is incompatible with

votatite and unpredictable

exchange rates. There may be

other and even more severe

ohstacles, such as different

national rules and practices.

But currency instability can-not be hrushed aside by refer-

ence to futures and forward

Secondly, monetary policy

cannot be indifferent to tha

exchange rate. For it is the

main link hetween a country's

price level and that of the rest

of the world. The severe reces-

sions in Scandinavia have

shown that abandoning the

exchange rate peg does not thereby enable a country to "go for growth". The different

British experience is due both

to the fact that the recession

hegan much earlier and the

use made of the period of ERM

memhership and tight money

hefore that to foster a competi-

tive and non-inflationary atmo-

Much now hangs on the European Monetary Institute which is due to start next Jan-

uary as successor to the Basle

committee of EC central bank-

ers, and which will attempt to

co-ordinate monetary policy

among EC members. It has

been accepted by all members.

including even the UK, which

has Insisted on the opt-out

from full monetary union. A

consistent monetary policy for

the whole Community, almed

at a noo-inflationary growth of

spending, is both desirable for

its own sake and as a precondi-

tion of exchange rate stability.

contracts.

Serbian and Croat teaders welcomed the constitutional agreement as the means to end the 16-month war which has killed tens of thousands of people and driven 2m from their homes. The agreement, if It tory. Bosnien Serb leader Radovan Karadzic and Serbian President Slobodan Milosevic, his main hacker, have won their war. They have succeeded in destroying Bosnla confederation of ethnic states. The war was about territory. First the Serbs. then the Croats

to grab as much land as possi-Mr Izetbegovic finally succumbed to international and domestic pressure, abandoning his insistence on preserving a united, federal state. At the weekend he told Radio Sarajevo that the "younger generations will he left to realise the

and finally the Moslems tried

dream of Bosnia". Serb forces currently claim to control 72 per cent of Bosnia cent. They expanded their territory at the expense of the Moslems, Bosnia's higgest ethnic group, which comprised 44 per cent of the pre-war 4.35m

Mr Karadzic calls the war "inevitable" hecause Serbs could not live under Moslem rule after 500 years under the Ottoman empire. He claims the war was the comhustion of centuries of suppressed ethnic hatreds.

But the jumble of mosques Orthodox and Catholic churches - many of which are now in ruins - reflected the centuries of co-existence. "If everyone really hated each other so much, why were [there] so many mosques left to destroy?" asks Mr Haris Silajdzic, the Bosnian foreign minister.

General Ratko Mladic, Bosnlan Serb commander, has masterminded the Serbs' path of destruction - burned villages, looted houses, and bombed-out factories. The Bos-

Breakthrough for a broken land

Laura Silber assesses the peace plan for Bosnia-Hercegovina drawn up at the weekend

nian Serbs bave tried to erase any vestige of Moslem heritage in Bosnia. Hundreds nf mosques and graves have been

When the war began in earnest, Serh fighters, then backed openly by the Yugoslav People's Army, expelled bun-dreds of thousands of Moslems in eastern Bosnia. But their campaign passed nearly unnoticed as international outrage focused on the Serbian encirclement of Sarajevo. Few Moslems remain in eastern Bosnia. where they once comprised a majority. They are confined mostly to isolated government strongholds: Srehrenica, Gorazde and Zepa. These towns, three out of six "safe areas" proclaimed hy the United Nations, are at the mercy of their Serb besiegers.

The war was waged mainly in towns where Moslems, according to the 1991 census, comprised the majority.

Mr Milosevic and his proxies have nearly succeeded in achieving the ethnic division of Bosnia. This was unthinkable when the war hegan in April. 1992. Moslems, Serhs and Croats lived together in apartment hlocks. In Sarajevo, the cosmopolitan capital, one-third of all marriages crossed ethnic

But the International community, under the stewardship of the peace envoys, has now sanctioned the creation of ethnic states hy force. Even Mr Izethegovic at the weekend publicly admitted he was now defending "the Moslem

nation". Pushed into a corner, Mr Izethegovic had little choice. The mediators first re-invented Bosnia's multi-ethnic "presi dency" (the collective leadership elected in 1990), and then exploited already existing divi-sions within it. The 10-member body now remains split over the agreement. The three Serb representatives oppose any division of Bosnia, fearing the new Moslem state will have no place for ethnic minorities. Many fear that the future

that awaits each mini-state of

the new Bosnian union is one



Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

of ethnic dictatorship and violent racism - the opposite of the harmony promised by the peace envoys. The West, which so pompously adopted the principle of e multi-ethnic Bosnia at last August's London conference, has now unceremoni-ously abandoned it. The document adopted in London pledged to end the violence and reverse "ethnic cleansing", reaffirming Bosnia as a sover eign independent state.

Bosnian politicians, except for the three Croat members of the presidency, have criticised the new agreement.

"Europe is abandoning the struggle to stop the rise of fascism, be it from any ethnic group," said Mr Selim Beslagic, the mayor of Tuzla, who is struggling to preserve his dem-

ocratically elected multi-ethnic leadership. "It rewards the

aggressors and punishes the victims." he adds.

Lord Owen has been opposed to the republic's partition, saying it is not an ideal solution. While he has promised to fight on behalf of the Moslems to secure a viable state for them. he has so far failed to come up with the goods. Mr Milosevic hailed the

agreement because it "totally affirms Srpska republika", the self-styled Serb state. Mr Izetbegovic stressed that the agreement was "preliminary", explaining that the fate of Geneva talks hinged on negotations over the maps.

The biggest challenge remains, in their relief at hreaking the impasse, Serb and Croat leaders appeared to forget that all three sides in January also endorsed the constitutional principles of the

THE EDITOR

Vance-Owen plan. If Lord Owen and Mr Stolten-berg hope to salvage any pre-tence of negotiating a fair and stable settlement to the war, then they will have to ensure that the Moslems are granted, as promised, at teast 30 per cent of Bosnian territory in future negotiations over the details of a peace settlement. They must also ensure that the Moslems have guaranteed access through hostile territory to vital ports on the northern River Sava and the Adriincluded.

n the current phase of negotiations, which pro-duced this weekend's nian there have been some Indicrous offers, among them Mr Karadzic's suggestion to build a tunnel out of Sarajevo, besieged and heavily bombarded since the beginning of the war, for the 380,000 inhabitants to travel to other parts of their "state".

The co-chairmen reportedly are upset that Mr Karadzic has so fer refused to withdraw beavy artillery, which was agreed at the London Conference, and break the siege of

The Serbs have not nffered to make any concessions. If the Moslems, are to have any chance of preserving e Bosman state, then they must have control over the corridor leading to strategic ports and not be at the mercy of their Serb and Croat edversaries. The plan does not give control over the external borders of the entire new Bosnian nnion to the weak central government. It also leaves open the number of currencies to be circulated. The plan calls for demilitarisation of the Union, but it does not specify how this will be

There are huge armies in Serbia and Croatia that are directly involved in the conflict," says Mr Nijaz Durakovic, an opposition deputy who is part of the Bosnian delegation. The recognition of the collapse of a multi-ethnic Bosnia means the passage to ethnically-based states. Anti-nationalist Serb leaders are now asking where will they live. Partners of mixed marriages are wondering where they will go.

Mr Milosevic is in a hurry to reach a settlement, with the firm conviction that it will undermine the logic of the sanctions regime, Mr Karadzic has time on his hands. The remarkable lack of panic about the US plans to launch airstrikes reflects the Bosnian Serbs' belief that they have won the war.

SIEMENS

Everyone's talking about mobile phones. We helped to invent them.

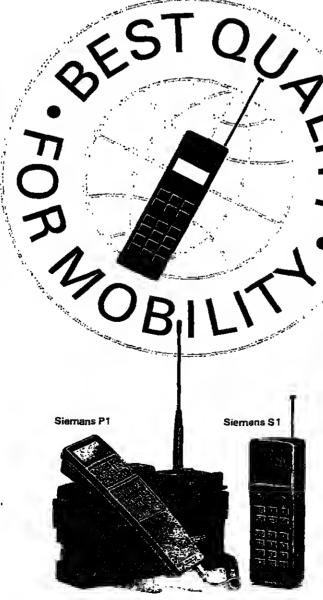
Mnhile phnnas give you e new sense of freedom - e freedom which is only warth its cost if you cen depend nn your terminal equipment. Siemens mnhile telephnnes, mede by Europeen experts in the mnbile telephone field, set new stenderds - 12 network nperetors in 11 nf the 18 European countries with mobile telaphones heve nnw decided in favnrnf Siemens digitel GSM network technningy. Our designs for the shepe and function of mnhile telephonee and nur development in network technolngy heve haen ednpted worldwide.

Indey, this leed in knnw-hnw is reflected in every Siemens terminal. It expresses itself in the renge nf functions and in convenience, reliebility and service. There is a good reason why we heve developad and manufactured vitel modules of our mobile telephones ourselves - the Siemens mark on the outside is tha guarentee of quelity inside. With quelity you cen depend on, why settle for enything less? Not every digitel telephone network in Europe is from Siemens hut with a Siemens terminel you can ha sure of achieving meximum convenience end reliability.

For exemple, the robust GSM portable or tha compect GSM hendheld with completely new usar

For more information, please contact: Siemens AG, GSM-Info Center, Postfach 234 MB, FT D-90713 Fürth,

Siemens mobile telephones the ultimate choice.



pinning futures on 'old-fashioned' coal

From Mr Richard G Tallboys. Sir, As chief executive of the international industry association for one of the world's great growth industries, with coal producer members from 14 countries, I am repeatedly surprised at hearing British ministers and others referring to coal as heing regarded worldwide as an old-fashioned

Where do they get their information? Who do they listen to? World production of hard coal has grown from less than 2,800m tonnes in 1960 to more than 3,500m tonnes in 1992. The United Nations Economic Commission for Europe forecast is for world hard coal demand to rise to 4,300m tonoes by the year 2010. Some forecasts predict that hy then coal will once again take prece-dence over oil as the largest single source of commercially traded energy.

Many developing countries see coal as the most readily available and plentiful fuel for the generation of the increased electricity that accompanies the earliest stages of an improved standard of living. tt is perhaps even more significant that the world's most dynamic economies around the Pacific Rim all plan to increase

e continuing growth in the use of coal for power generation. The latest forecast by Japan's Electric Power Development Company sees coal's share of Jepan's energy mix doubling over the next decade as 26 new coal-fired power stations come on stream. Steam coal demand for electricity generation in Japan is seen as rising from 31m tonnes in 1992 to around 74m tonnes annually hy the year 2002. Few countries are more environmentally con-

scious than Japan. Hnge investments continue to be made in coal-fired power stations using the technologies already available to ensura that coal can be hurnt more efficiently and in an environmentally acceptable way. Across the world economies

with a good track record in hacking winners are backing

It would appear that almost every country with prospects for significant economic growth sees coal as a prime fuel to generate the electricity without which no country can provide the improving stan-dard of living that their people Richard G Tallboys,

World Coal Institute, the use of coal.
Officiat ptans for Japan,
Korea, and Taiwan all forecast

Dynamic economies | Lesser and greater evils of Israeli bombardment of southern Lebanon

From Mr Zalli Joffe, Sir, Your editorial, "Lesson for Israel" (July 29), calls for an explanation. Lebanon should be responsible for curbing the Hizbollah. Alas, Lebanon, being a "subsidiary" of Syria, allows it a free hand Your leader speculates that Israel's activities will compro-mise the peace talks. Syria, the

most important negotiator with Israel, is actively supporting the Hizbollah. To talk peace on the one hand and to terrorise the north of Israel on the other hand is simply unac-ceptable. And if Lebanon cannot curh the terrorists and Syria does not want to, Israel is left with no alternative but to "do the job" itself.

Comparing the situation to Bosnia is an unjust statement: Moslems in Bosnia had no choice hut to flee, just because they were Moslem. [And yes, they fled, inter alia, to Israel, not to England.] The Lebanese have a choice. The Hizbollah, like any other entity, cannot survive within e hostile population. Terrorism against Israel flourishes because Hizbollah is supported by the Shia inhabitants of south Lebanon. Let the government of Lebanon clean its heck yard. Let the inhabitants of south Lebanon express their hostility to the terrorist group. Israel will welcome these inhabitants back.

No Israeli is pleased with unfortunately the lesser of two evils, which alternative can be solved by Syria and Lebanon. Zalli Jaffe, Jaffe, Fund Shefi & co.

31 Ramban Street Jerusalem 91-073, Israel

From Dr C W R Long.
Sir, Your editorial, "Lesson for Israel", is entirely correct. Israel's current military activi-ties serve to heighten the radicalisation of the populations it so mistreats. The emptying of villages, the sacrifice of large numbers of innocent lives and the creation of yet more hundreds of thousands of refugees

at which Israel leads the world hy far - will not enable it to achieve its professed aim of destroying Hizbollah, though it will no doubt end in

the occupation of a further slice of Lebanon. In the light of previous practice, it must be the presump-tion that no US-led coalition is going to treat Israel as it did Iraq, imposing sanctions and, if necessary, driving it from terri-tory taken by force. Could lt not, however, find it in its conscience to give at least a token indication of its unspoken dis-

epproval of indiscriminate retaliation by, for example, suspending the cultural relations which link countries claiming to be civilised?

Extent of Uruguay Round boost to trade is underestimated

From Mr Richard Blackhurst. Sir, Samuel Brittan's recent article. "Trade and macroeco-nomics" (July 12), contained, as usual, a number of insights and arguments with which I am in complete agreement.

Two points, bowever, warrant clarification. The article refers to the General Agreement on Tariffs and Trade estimate of "a \$200bn (£133bn) per annum increase in world trade from a successful conclusion of the whole Uruguay Round".

In fact, the figure comes

from a study by Ian Goldin and Dominique van der Mens-brugghe released tast year by the OECD Development Centre. Their figure of \$195bn was quickly rounded to \$200bn.

Moreover, the figure is an estimate of the income gain (more goods and services produced from the same amount of resources) from e snccessful Uruguay Round, rather than an estimated increase in world

It is also arguabty an underestimate. It takes into account only the increase in market access for merchandise trade expected to result from the Uruguay Round and not increased market access for services. Furthermore, it is widely accepted that the strengthening of the GATT rules and their extension into new areas will also give an important boost to world trade and income by increasing the

predictability and stability of international trade rel-

Some readers may be puzzled by the cryptic nature of the

sentence which, after noting that freer trade reallocates jobs more efficiently inside each country, adds "but [it] does not directly destroy or create new

Technically, it is true that freer trade leads to "fewer jobs than otherwise" in inefficient industries and "more jobs than otherwise" in export-oriented industries.
But it is also true that under

a hroad set of plausible circumstances, there will be an absolute increase in the number of export-related jobs. That is, freer trade will lead to a net gain in employment in the export sector as compared to the pre-liberalisation period.

the pre-liberalisation period.

Moreover, these jobs are likely
to be higher-paying ones.

In the US, the typical manufacturing job in an export-oriented industry pays 17 per cent
more than the economy-wide
average and there is no reason. average, and there is no reason to assume that the situation is very different in western Europe. Freer trade creates new and better-paying jobs. Richard Blackhurst

GATT Secretariat, 154, rue de Lausani

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday August 2 1993

High costs of going green

entering a new phase. After two decades of frenzied environmental rule-making, attention is switching to questions of compliance and enforcement - and to the costs of cleaning up. Governments, pres-sure groups and industrialists need to take more account of that change if environmental policy is to move forwards.

The raft of environmental laws and treatles which has been passed at both national and international levels has focused particularly on industrial pollution. The European Commission alone has issued about 200 "green" directives. This regulatory flurry has gene some way to answer the early campaigns of environmental

Politicians have begun, rightly, to call for more uniform enforce ment of these rules, recognising that countries can secure trading advantages - or suffer - from discrepancies in the way that envi-ronmental rules are applied. Last year's move to set up an EC network of pollution inspectors was a step in the right direction.

But better policing is far from the whole answer. A more measured approach to costs is also required. A dramatic example is the US's Superfund programme to clean up contaminated land. The US General Accounting Office has suggested that the costs to the government's Environmental Protection Agency and the private sector could be \$300bn in 1990 money over the next 30 years, and that the defence and energy departments could face further habilities of \$200bn. Complying with these regulations would undermine large parts of the banking and insurance sector. No wonder such compliance looks increasingly unlikely to happen....

Uncertainty about whether past regulation will be enforced can also stall important new rules. In the UK, a decision on whether to remove more of the traces of lead in drinking water, following new, tougher World Health Organisation guidelines, is becoming embroiled in the debate about whether EC posticides standards

conceal the fact that some past regulation is unworkable and that . The first toos published on July 21.

priorities must be established between competing claims. In some cases they will be right, too. to re-examine the scientific and economic basis for the rules. The EC water directives, among the oldest of European green rules. are a case in point.

For their part, environmental pressure groups deserve much of the credit for the tightening of controls on pollution. But unless they recognise the change of mood, they risk being left out of the next phase of the debate. For example, they have not had much of a role in shaping European water standards because of their unwillingness to concede that some of the quality levels they are demanding go beyond what is necessary to protect public health.

On the sidelines

Similarly, they have been almost entirely excluded from the debate over Britain's coal industry, and may put themselves on the sidelines of this autumn's UK government review of nuclear power. Coal-burning power stations are among the main causes of carbon dioxide emissions, implicated in global warming, whereas nuclear power emits none. However, the main lobby groups' entrenched opposition to nuclear power has led them to put more weight than is yet credible on the potential of energy efficiency schemes and wind and wave power as alternatives to coal.

But if the environmental groups are to play a bigger role in the debate about compliance and to have a change of telling the public whether companies are meeting politition regulations, they need more information. Too many details of industrial emissions are kept hidden on the grounds of commercial confidentiality. Making companies publish data on the amount of waste discharged to sewers would be a start, so would releasing more reports from the many government committees studying the health effects of pol-lation. Ultimately a civilised pol-icy towards the environment will depend on all parties concerned being fully informed and seeking

able and what is affortable. Covernments should not try to This is the second of a series of . editorials on environmental issues.

ot both on what is desir-

pple Computer today launches the Newton MessagePad, the first product of its much baivhooed efforts to create a multi-billion-dollar market for "personal digital assistants" combining computer, communications and consumer electronics technolo-

The pocket-sized MessagePad can store, send and sort hand-written ages and notes and keep track of appointments, It is almost an electronic secretary. Scrawl "Call Mary" on the electronic tablet and it will automatically place the call. "Lunch with Bob, Friday" becomes an entry in your diary at your regular lunch time

Yet, while John Sculley, Apple chairman, is telling customers that Newton will play a central role in the "digital age", Michael Spindler, who recently replaced Sculley as chief executive, must deal with the less appealing issue of Apple's declining profits.

Newton may boost Apple's repu-tation as top innovator in the computer industry, but it is unlikely to make a big contribution to its earnings. Polishing up Apple's image could prove easier than repairing the company's tarnished earnings

Last month, Apple reported the worst quarterly results in its 17-year history: net losses of \$188m, after a \$321m pre-tax charge for 2,500 job cuts; operating profits down from \$212m to just \$17m (including interest and other income) on soaring costs; revenues up 7 per cent to \$1.86bn, but short of Wall Street's expectations of about

Apple'e financial slide has raised serious doubts about whether the company can continua to invest heavily in research and devalopment, the foundation of its success. Sculley's technology vision seems out of synch with harsh economic

As Lou Gerstner, IBM chairman, put it bluntly last week when revealing plans for drastic cuts at Big Blue: "If you are going to have a technology vision, the first frame had better be making money." Ironically, Apple, the archetypical

high-tech start up company hatched in a Silicon Valley garage by two young technology enthusiasts, now faces problems similar to those of IBM, the established industry giant, albeit on a mnch smaller scale. Both companies have relied for too long on proprietary technology -IBM with its mainframe computers and Apple with its Macintosh personal computers (PCs) - letting competitors overtake them.

Throughout the 1980s, Apple charged premium prices - and maintained high profit margins because its Macintosh technology gave it an advantage over PC rivals. The computer maker is pinning its hopes for improved earnings on its new product line, writes Louise Kehoe

Apple looks to Newton's law

That advantage has been virtually wiped out in three years by Microsoft's Windows, a program giving Macintosh-like ease of use features on all other PCs. With some 30m copies of Windows in use, it has become the standard operating system for PCs, the preference of corporate buyers and the platform favoured by developers of PC

applications programs. Forced to compete head to head with other PC makers, Apple launched a bold but risky bid, in late 1990, to increase its share of the PC market by lowering prices. For a time, the strategy seemed to pay off. Apple's share of the world market rose from about 8 per cent in 1990 to 12 per cent by the end of last year. But there it has stayed, despite continuing price cuts.

Apple may have stretched the Macintosh market to its limit. "The Apple Macintosb appeals to a certain type of customer," says Amy Wohl, an industry consultant and long time Apple watcher. "Dropping prices does not expand the scope of Apple's market very much."

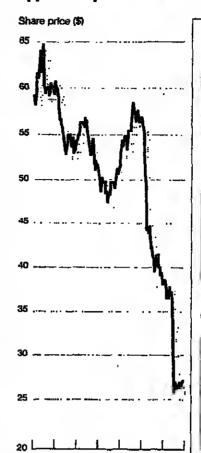
Wohl says Apple missed its chance in the mid-1980s to establish lts unique Macintosb software as an industry standard. If Apple had licensed its software to other com-puter makers, before Windows took off, the company might be the market leader today, she suggests.
Instead, the technology that
Apple once called its "crown jew-

els" now weighs heavily. Macintosb is not compatible with other PCs, so Apple has been limited to a narrow market segment while competitors have met the broader demand for standards-based PCs,

There have also been tactical errors. Apple began the financial year starting last September with a huge backlog of orders for the latest versions of its Macintosh PCs, but was unable to fulfil demand throughout the first half of the fiscal year. While competitors were lowering their prices, Apple held back until recently, not wanting to underent the price of products which customers were waiting for. When Apple was finally able to

increase production to meet back orders, the company found many buyers had purchased competitors' PCs at lower prices.

Apple Computer: more fruitful times ahead?



Another factor affecting Macintosh sales is uncertainty surrounding future products. Next year, Apple plans to launch a range of computers based on PowerPC, a more powerful microprocessor technology developed in partnership with IBM and Motorola, the secondlargest US microchip maker. Although Apple has assured soft-ware developers that their products will run on PowerPC computers. potential Apple customers fear that, when they buy a Macintosb, It may be the last in the line.

Sculley is taking much of the

blame for Apple's predicament. Crit-

Need to legislate now on privacy law

ics charge he spent too much time exploring new technology and not enough on Apple's core PC business. However, Spindler, in his previous role as chief operating officer. was the steward of Apple's PC business long before his promotion to chief executive in mid-lune. Handing off the chief executive

Michael Spindler, chief executive

post to Spindler was "a non-event", Sculley said, because it merely made official a division of powers that had been in place, with Sculley immersing bimself to creating opportunities for Apple and Spindler running dally operations. The question now is whether years, but nobody will care."

Spindler "is the problem, or part of the solution", says David Coursey, editor of PC Letier. an industry newsletter.

But Spindler's appointment has won praise from financial analysts. An Apple veteran who began as marketing manager for European operations 13 years ago, Spindler is the kind of "hard-nosed operations guy" Apple needs at its helm, they say. Colleagues call him a "superb

Certainly, Spindler has lost no time getting to grips with Apple's financial problems. Less than three weeks after his promotion to chief executive, he announced a restructuring of the company. "We must significantly – and permanently – lower our cost of doing business, be told employees last mooth. In the past two weeks. Apple has laid off 2,100 workers and announced a further 400 job cuts, reducing the company's workforce by almost 16 per cent to 12,500.

XED)

:(,,,)

pindler also announced moves to consolidate Apple's eight divisions into five husiness units, giving each more responsibility for profitability. The changes will eliminate duplicate functions, Apple says.

The effect of the cuts on Apple's prized R&D teams has yet to be felt, but industry observers predict that some of the company's long-term projects will fall victim to budget constraints.

Much may depend upon the success of the Newton MessagePad. If it is a winner, Spindler may be more inclined to continue investments in "personal digital assistants". However, observers predict modest sales of perhaps \$50m over the next 12 months - not enough to have much impact on Apple's earnings fall

Though the company has narrowed its target market primarily to business people who spend a lot of time out of the office, Newton MessagePad could mark a turning point. Like the first Macintosh PC introduced nine years ago, it could be the first of many products that will influence technological innovation for years.

However, Sculley's brainchild is far from perfect; it lacks effective "wireless communications", as originally planned, and critics charge that its 3in-by-lin screen is too small to take more than a few words. At \$700-\$1,300 it is also expensive - and might end up as no more than an executive toy.

Nonetheless Newton represents Sculley's ambition once again to storm the technological bigh ground. "For Apple to remain an exciting company, we have to move beyond the personal computer," Sculley said recently. "Otherwise,

Management by machismo

The message from IBM and a number of other big concerns to hang on to the employees in could not be more clear. Jobs in which they have invested so almost any type of western company, at any level, are no longer secure in today's brutally competitive global marketplace. But what is less well understood is the need for companies to replace naked insecurity among their workforce with a redefined set of relationships to motivate those employees whom they wish to retain. The nature of those relationships. explicit and especially implicit. will dictate each company's productivity, flexibility, creativity and connetitiveness.

The pressures to cut, cut and cut again have become irresistible in certain industries and companies especially those, like IBM, which have taken far too long to adjust their corporate strategies to the new realities of their particular marketplaces. Even strategi-cally healthy western companies, such as US General Electric, have delayered, "downsized" and refocused their activities, redefined their core "competences" and businesses, and sold or subcontracted the rest. Many companies are now moving onto some form of "business process re-engineer-ing", which in plenty of cases will reduce jobs further.

In the Anglo-Saxon economies, unlike Japan, a further source of pressure comes from enthusiastic shareholders, who cheer each successive cut as a sign that the company is getting itself in shape.

Employee morale

Mr Lou Gerstner, IBM's new chairman, is undoubtedly right to be wielding his hatchet. But this is not a sustainable way to run a company over time. Academic research has shown consistently that, while fear may motivate in the short term, prolonged uncertainty creates a fail in employee morale and productivity which is hard to halt, let alone reverse. Many of the best employees leave, while the rest are inclined to put their heads down and cease to

give their all. Companies which take this approach are practising the antithesis of the adage that "our employes are our greatest asset". Their behaviour contrasts starkly with the continued striving of large Japanese companies, even in their engage it.

current straitened circumstances. to hang on to the employees in much. Many are doing so by "insourcing", pulling work back in from their suppliers.

For an organisation to remove

the insecurity of its employees and re-metivate them; while retaining the flexibility to adjust its size as necessary, it must first of all involve them more in deci-sion-making. If people feel at least in partial control of their affairs, they are better able to accept that change has become a way of life.

Just as necessary is a re-defini-tion of the type or types of relationship, formal and implicit, which the organisation wishes to have with the people who work for it - not all of whom will remain as internal employees.

Sideways careers :

There are plenty of models to choose from. One of the bestknown is Professor Charles Handy's "shamrock", with its three leaves: "core professionals", the contractual fringe" and "part-time or temporary workers".

Three characteristics, in particu-

lar, are common to all the models. First, the need for many people to develop "sideways" careers and a "portfolic" approach, instead of expecting to climb steadily within a single company and remain with it throughout their working life. Second, the consequential need for each employer to provide everyone with the time, opportunity and resources for continuous pro-fessional development, so that their skills remain up-to-date and tradeable. Third, the need for all kinds of flexible working arrangements to be encouraged within

each category. None of this is mere theory. Shicon Valley companies have been applying various elements of it for some time, as have some architectural practices since recession forced them to slash their perma-nent staffs. One of the most striking examples is the external managed contracts under which Manpower, the employment ser-

vices company, provides staff for various companies, including IBM. Not all organisations will wish to be "mixed" or flexible. But they all need their employees' commitment, and must take steps to re-

is their penchant for propagandising against a fundamental human right. They have PERSONAL been at it again in VIEW the past few days,

denouncing and distorting the modest proposals by Lord Mackay, the Lord Chancellor, to give UK citizens the kind of protection against invasions of their privacy as is enjoyed by other Europeans, and by Americans and Cana-

In fact, the real objection to Lord Mackay's "consultation paper" is that it calls for "consultation" rather than action. It is a further delaying device by a government that does not have the guts to cause discomfort to the newspapers which promoted its election.

The Lord Chancellor proposes no more than a new cause for action in the county courts (for damages up to a mere £10,000) to compensate individual victims who have suffered "substantial distress" as a

The least attractive result of harassment or molestation.

The worst feature of the consultation thought to be the minimum step and private members' bills. Acceptation of intimate personal tion paper lies in its refusal to cound necessary to fulfil the promise of tance of a civil remedy for invasion newspaper editors details about health or family relationships. The victim must prove At present, legal aid is denied only and the for these oppressive alternatives, invasive conduct of a kind which would cause anguish to someone of ordinary robustness; this may be defeated by proof that the conduct aimed to serve the public interest. These are moderate recommenda-

tions, although objections of principle can be made to their legal fine print. It is wrong to place upon defendants the burden of proving such "defences" as consent, lawful anthority, and public interest. It should be for the plaintiff to show these considerations cannot justify the invasion of privacy - to show, for instance, that the public interest is not involved.

The only real danger to media freedom is the consultation paper's suggestion that pre-publication injunctions should be available on the "balance of convenience" basis appropriate for other torts. This approach is both unprincipled and petty-fogging: press stories should only be suppressed where there is no basis even for arguing that they could serve the public interest.

for libel actions, originally on the ground that the poor should not be encouraged to bring their "over-thefence" squabbles to court. The paper gives a wholly inaccurate justification for this unjust discrimination and concludes that the poor

The worst feature of the document lies in its refusal to countenance any extension of legal aid

should be as powerless to protect their privacy as they are to protect their reputation because "resources are very limited".

So they are, but if this tort is to have any deterrent effect on the huggers, eavesdroppers, data-defilers and dirty tricksters, it is absurd to confine the remedy to the rich.

A belated recognition by the civil law of a right to privacy might be

OBSERVER

much used (most victims of privacy invasions do not wish to relive their experience in opeo court) but the occasional courageous plaintiff will set important precedents which will make data collectors, private detectives, and gutter journalists mind how they go.

The role of the newspaper industry in opposing and delaying a civil right to privacy is both contemptible and counter-productive. It has involved an expensive public relations exercise - originally by the Press Council and now by the Press Complaints Commission, which falsely claims to protect privacy by 'voluntary self regulation".

The real danger to press freedom is that editors are behaving like the hoy who cried "wolf". The Lord Chancellor's proposed remedy is, with some amendments, no danger to investigative journalism - unlike the draconian criminal privacy laws devised by Sir David Calcutt, or the statutory quangos recently threatened by parliamentary committees and free editors from their obligations to trumpet, disbonestly, the virtues of the PCC. They could instead point out that

it is time for this government to stop "consulting" and to start legislating - not only to provide citizens with some legal protection to their privacy but to fulfil its alleged commitment to openness by a Freedom of Information Act and by reforms to the laws of libel and breach of confidence. The case for greater freedom of important speech becomes more compelling once it is conceded that some personal matters are important only to the private individuals they concern.

> Geoffrey Robertson QC

The writer is the author of "Freedom, the Individuol and the Law", the new edition of which will be published by Penguin Books next month

Sitting on the tarmac

■ If Theo Waigel, Germany's finance minister, was more polite than usual when conferring with his opposite numbers in Brussels yesterday, it may have had something to do with an unfortunate diplomatic incident at Bertin's Tegel airport earlier in the week.

Heading home to Bonn after a punishing day visiting the tax offices of eastern Germany, Waigel was noset to find that his 31-year-old Fokker propeller plana would not start.

Rather than repair to the bar, he decided to make the most of his enforced layover by briefing the attendant press corps on the troubles of the ERM and other matters of mutual interest in the comfort of Luthansa's Senator class lounge at Tegel.

However, even Germany'a finance minister has to obey the rules and, when Waigel could not produce his Senator card, the formidable lady guarding the entrance to the VIP lounge would not allow him

and his entourage to pass. Lufthansa, Germany's flag carrier, is not in the best of financial shape at the moment, and may come to regret this apparent act of rudeness. However, if it fuels Waigel's enthusiasm for privatising the airline and stripping it of its near monopoly position

above the German skies, then some good will have come out of the incident.

Talking shop ■ How Jim Slater, the former

financial shooting star of the 1970s, must envy George Soros, speculator extraordinaire. There was once a time when it seemed as if the financial world hung on Slater's every word in much the same way as the current markets bunger for a word from George about what he thinks is the next thing to go up or down.

Take last week. On July 26 Soros declared in *Le Figaro*, the French daily newspaper, that he did not plan to speculate against the franc. Four days later, he issued a press release saying that he had changed his mind. Why does Soros talk so much? Perhaps he is genuinely concerned about the global financial system, or feels he has to justify his actions so that he cannot be accused by unsophisticated politicians, at some future stage, of manipulating the

Whatever the reason, Soros could learn something from Slater, another active investor whose record has been subjected to even greater scrutiny. Slater's weekly share tipping column in The independent newspaper always carries a note that the financier has agreed not to deal in a share within six weeks before and after

B BAMA 0

any mention in his column. Soros's reputation for straight talking would be enhanced if be observed the same sort of rule.

Wygod's treasure ■ Meanwhile, another financier

worth watching is Martin Wygod, who last week pulled off the \$6bn sale of his nine-year-old company, Medco, to US drugs giant Merck. Wygod has done a good job building Medco into a market leader and deserves the near \$100m he will collect on his shares in Medco. But should he also get a special finders

Back in 1984, it seems, his fellow directors agreed that Wygod would get 2 per cent of the consideration if the company were ever sold (they later cut this to 1 per cent.) Such fees are standard among private companies in the US, but less common in public ones. Wygod's the attention of the United Shareholders Association pressure group, and it would be surprising if it did not attract a law suit from a disgruntled sharebolder focussing on possible conflicts of interest. The fact that Wygod has agreed to reinvest the fee in Merck shares is not good enough.

Cake walk

■ After the bamburgers come the doughnuts. Following the advances of McDonald's and Burger King in Poland, Warsaw cake-maker Blikle is on the way to franchising its indigenously famous brand name nationwide.

The expansion launched by company chief Andrzei Blikle, seconded by former Barclays de Zoete Wedd executive Piotr Pininski, crowns the company's 125 years of making and selling cakes in the centre of the capital. When the original shop was destroyed in the 1944 Warsaw uprising, the operation was moved next door and staved open

throughout communist rule. Five more shops are already in the offing. But the company boss

whose son, Lukasz, is also in the business - says that while following the hamburger outlits' commercial strategy, he's not going to endanger Blikle's quality reputation by also following them too far down market. Whether that amounts to trying to have his cake and eat it, only time will tell.

Hot property ■ When Bill Hussey, well-known

boss of Ghana's Asbanti gold mine. was picked to be operations director of the newly-formed Bakyrchik Gold, be was surprised to learn that his new workplace might be hotter than his last. After all, the arid North eastern

steppes of Kazakhstan, where Hussey is being sent to develop a 9m oz gold mine, is considerably closer to the Arctic circle than Ghana. But Hussey's latest challenge also happens to be just 250km west of the former Soviet Union's nuclear test sites. However, it was a false alarm. According to Hussey's geiger counter, detectable radiation levels at his new mine are less than the World Health Organisation standards.

Dining out

■ Sign outside a Mexican restaurant in Richmond, Surrey: Come inside and try our Jurrasic Pork fajitas. Eat some now before they become extinct....

FINANCIAL TIMES

Monday August 2 1993



Generating sets. aerospace ground power equipment & bettery based systems

Dale Power Systems plc Secuncity Buildings Filey North Yorkshire YO14 9PJ Tel 0723 514141 Telex 52163 Fax 0723 515723

Belgium mourns death of king

The monarch's brother will succeed to throne, writes David Buchan

THE DEATH of King Baudonin has plunged Belgium into mouroing - and produced surprise over the choice of his successor.

The 62-year-old king, a devout Roman Catbolic who hriefly abdicated in 1990 rather than sign Belgium's law legalising ahortion, dled from a heart attack on Saturday while on holiday In Spain with his Spanish-horo wife, Queen Fabiola.

After a cahinet meeting to discuss funeral and succession arrangements, Mr Jean-Luc Dehaene, the Belgian prime min-ister, yesterday flew to Spain to accompany the king's body back to Brussels

Last night, the government announced that the king's 59year-old brother Prince Albert of Liège would succeed to the throne and become the sixth king of the Belgians.

Up until the last minute the succession was open. Prince Albert is next in line for the throne but had been widely expected to renounce his right in favour of his 33-year-old son, Prince Phillppe

Philippe had been groomed as the heir apparent, but he is shy and unmarried. Talk that the throne might pass to his married sister. Astrid, was prompted by the 1991 change to the Belgian constitution allowing a woman to

Belgium's proportional voting



King Bandouin: the hilingual monarch was seen as a unifying force

loons and Dutch-speaking Flemish give its monarchs more than

just a figurehead role. Belgian elections seldom throw up a clear winner, and it falls to the monarch to decide which party leader should try to form a coalition government. This must be linguistically as well as politically balanced.

King Baudouin played this role in an exemplary fashion. With the growing tendency of his countrymen to identify themselves as primarily Walloons or Flemish, or indeed Bruxellois, the bilingual monarch often system and linguistic divide between French-speaking Wal-Belgian left holding the country

He was clearly concerned at the outset of reforms which in recent years have devolved much political and economic power to the country's two regions - Flan-ders and Wallonia - and to its capital of Brussels. However, the king praised in his National Day address on July 21 this year "the democratic and peaceful way" in which Belgium had become a federal state.

He went on to argue forcefully for "a federal Europe", and his championing of European integration was yesterday praised by Mr Jacques Delors, the European Commission president.

in September or soon after.

But the tall, stooping, bespecta-cled Baudouin was often dubbed the "sad king" in a reign that got off to a shaky start. The standing of his father, Leopold III. never recovered from his controversial decision to stay with his people in May 1940 and surrender to the Germans, against the advice of his government which escaped to London, Faced with strikes and riots in Belgium, Leopold abdicated in 1951 in favour of his 21year-old son.

Nine years later, Baudouin married Fabiola, a Spanish aris-tocrat, avoiding as his ancestors had done Belginm's linguistic jealousies by wedding a for-eigner. But Fabiola suffered three miscarriages and they never had

In 1990, he said he could not in conscience sign a hill legalising abortion. To his critics, mainly on the left, who argued that the king had a duty to sign any bill which the parliament had passed. he wrote in an anguished letter to the parliament: "Does freedom of conscience apply to everyone except the king?"

In the event, the Belgian government allowed him to step down for a day so that the abortion hill could pass into law without his approval.

At the time, it was said the king's abdication for a day would weaken permanently the mooarchy's position, But most Belgians seemed to appreciate the king more after his moral gesture.

THE LEX COLUMN A real test for bonds

The fashion for huying European honds on the premise that yields would fall to German layels should finally be consigned to history. The notion relied on ERM bands remaining intact during a swift and painless transition to monetary union. If the troubled passage of the Maastricht treaty did not deal the mortal blow, the latest crisis within the ERM certainly should. But that need not rule out lower bond yields in Europe. Since sterling was forced out of the ERM last September, 10-year gilt yields have fallen by 1.75 percentage points. Investors in French bonds would

doubtless he wary of a policy mix which contained both lower interest rates and devaluation. But evidence from other industrial countries suggests recovery after such severe recession is unlikely to pose an inflationary threat. Long-dated French honds might also benefit from a migration of savings out of money market funds in search of higher yield. If that helped smooth the progress of privatisation, so much the better.

The worry is that real yields have remained stubbornly high throughout this recession in France and in most other leading industrial countries. That could imply a floor under bond yields, unless inflation continues to fall from current very low rates. Since a large portion of the French economy is tied to bond yields through the mortgage market, recovery could suffer as a result. In earlier recessions bond yields needed to fall below the rate of inflation before the economy started to respond. That looks impossi hle to achieve this time around whether the franc is shackled to the D-Mark or not.

France

Whatever the destiny of the franc this week, the Paris bourse seems convinced it will be a case of reculer pour mieux sauter. With the CAC-40 touching new highs, investors are already anticipating that interest rates will be cut by one means or another, sparking recovery. The underlying fundamen-tals of the French economy appear strong. Over the past decade, French industry has established a fine record of productivity improvements with manufacturing labour costs now set at about 6) per cent of those in Germany. inflation remains below 2 per cent. France's balance of trade is strong.

Yet, as in the UK, the Paris market may have a long wait before the revival of corporate earnings meets

10yr bond yields (%) 1983 84 85 85 87 88 89 90 91 92 93

stock market expectations. The franc fort policy has inflicted severe damage on parts of the French economy as shown hy the remorseless rise in unemployment to 11.6 per cent. French GNP may decline by as much as I per cent this year with corporate earnings slipping by 10 per cent. French industry has lost swathes of market share to competitors in 'soft' currency countries. Domestic demand has been depressed by rising unem-ployment and high real interest rates.

ous state of the Paris property market, will prove a further restraint. The French government has clearly demonstrated its intent to stimulate growth as a prelude to privatisation, but investors may have to wait a long . time to reap the full rewards. ..

The fragility of the French banking

system, largely reflecting the precari-

Building materials

The possibility of interest rate cuts across Europe is providing a further leg-up for the UK building material sector, which first shinned up the drainpipe when sterling devalued last September. Many hullding material companies have a big exposure to Germany and France. The hope is that a turn in the economic tide will boost

their earnings from the region.
But the picture is not as simple as it seems. The German construction market has been decoupled from the rest of the economy. The housing market, in particular, has remained resilient as the stream of immigrants continues and east Germans repair their leaky roofs. The likes of RMC and Redland, are already benefiting from this strength. It is not clear that falling interest rates would make much differ-

By contrast, the French construc-

tion market appears to have slipped off the scaffolding. Housing starts are at their lowest level for 30 years while the rest of the construction market remains depressed. However, the government is attempting to resuscitate activity. Much of the proceeds of the Balladur bond will be sunk into construction. The complicating factor is that any realignment of currencies would also redraw the competitive map of Europe. UK companies would then lose some of their competitive edge: Pilkington, for example, would face greater pressure from St Gobain. With building materials companies already commanding lat premium ratings there is little headroom for more.

Electricity companies

Since Retters has dignified the idea of handing excess capital back to shareholders, it is worth casting about for other possible candidates. Strong cash inflows, low debt or net cash and limited growth opportunities within a stable business are the main criteria needed. One group which clearly fits the hill is the regional electricity com-panies. By the time the important distribution review is completed next summer most will have minimal borrowing. They will also have dividend cover around 3 times, and annual cash flow per share averaging 112p. Already they are trading at a premium to net assets of about 50 per cent.

Such basic utility businesses should have much higher gearing and lower dividend cover. The electricity compa nies justify the excess equity on the grounds of diversification and regulatory risk. Yet the companies have not been over-endowed with credible diversification ideas. And even the most draconian tightening of the price cap next year would only make them cash neutral.

Besides, the regulator may take a dim view if the companies operate with too much equity and thus an unnecessarily high cost of capital. Far from waiting until after next year's review has established a medium-term regulatory framework, they may be wise to address the issue as part of that process. They could propose that they take on debt to finance a share buy-back for the benefit of shareholders, while customers might get a oneoff lowering of electricity prices. Those boards which try to skate around the issue of excess capital for fear that they may get harsher treatment from Professor Littlechild are only deluding themselves.

THE R. P. LEWIS CO., LANSING

Mr. Doc.

G7 set for showdown with Moscow

by John Lloyd in Moscow and Edward Salls in London

Group of Seven industrialised countries and leading international financial institutions believe Russian reforms may not survive the present period of political uncertainty and are preparing for a showdown with the Russian government after the summer holiday

One diplomat in Moscow said yesterday: "The reformers in the cabinet presently look weak and isolated, unable to move." Mr Sergei Shakhrai, a deputy prime minister and a close aide to President Boris Yeltsin, yesterday said the basic institutions of authority were paralysed. "Rust is eating

out the body of the state."

A top G7 official, who said he was "gravely concerned", said last night: "We always recognised that Russian policy would go in fits and starts - and this is certainly a fit. But with proper policy from now on, this would not prevent the success of Russian reform and further western

announced at the US-Russian summit in Vancouver in April and approved at the G7 Tokyo summit in July. Included in that figure is the second \$1.5bn tranche of a \$3bn International Monetary Fund loan and accelerated loans from the World Bank worth up to \$2bn in the next year. They are due to be decided

for a resistance force, he said.

Bnt Mr Yitzhak Rabin, Israel's

President Yeltsin, who returned early from a holiday a week ago, has made no public appearance or speech since then. Nor has he reacted to the urgent call hy Mr Boris Fyodorov, the finance minister and the leading economic reformer in the cabinet. for the annulment of the central bank's decision to withdraw from At stake is the G7 aid of \$44bn, circulation all pre-1993 cash rouhles and for the sacking of Mr

Viktor Gerashchenko, the central bank chairman The central hank's action caused chaos last week in Russia and in the majority of members of the Commonwealth of Indepen-

dent States still in the rouble

of Russian reforms have been fuelled by the precariousness of the budget and the power struggle between Mr Yeltsin and par-

Officials from the G7 govern-ments and the World Bank and IMF believe the budget proposed by Mr Fyodorov, which envisages a delicit of some Rbs11,000 bn to Rbs12,000hn, may fall victim to pressure from within the cabinet for extra spending, especially industrial aid.

One senior G7 official said: "I think both Fyodorov and Yeltsin have been the losers over this last week. By the time it comes to September and decisions have to be made, I think we could be looking at some very had figures

Westero fears about the course

prime minister, was reported to have told a cabinet meeting yesterday that the so-called "security zone" in sonthero Lebanon had to be strengthened. He also claimed that Israel's week-long military action had created "a more propitious background for

the renewal of the peace talks". His view is not shared by Arab foreign ministers who on Saturday concluded a two-day meeting in Damascus at which they expressed their solidarity with Lebanon and promised \$500m to help repair war damage.

sion of Bosnia, there will be an exodus of one million people," warned Mr Mirko Pejanovic. in an effort to prevent the

bers of the Bosnian presidency joined opposition deputies in protest against what they saw as the west's abandonment of Bosnia

They painted a dark picture of hetrayal and an uncertain future under "fascist" ethnic ministates.

"We have been confronted with a diktat from Lord Owen and Mr Stoltenberg to accept the proposal... because they want to wrap up the deal as quickly as possihle," said Mr Miro Lazovic, speaker of the house.

Christopher visits Mideast | Border talks begin over

Continued from Page 1

yesterday apart from one minor skirmish. But as civilians began returning to the south. Sheikh Hassan Nasrallah, leader of the pro-Iranian Hizbollah guerrilla group, pledged that the fighting would continue as long as Israel continued its occupation.

Mr Rafik al-Hariri, Lehanon's prime minister, said yesterday that the only way to remove the threat of Hizboliah was for Israel to commit itself to a full withdrawal from the south of his country. Once Israel did that then there would be no need

member of Bosnía's collective

the Bosnian republics

Continued from Page 1

leadership warned that the emerging ethnic division hrokered hy Lord Owen and Mr Stoltenherg would drive a further million people from their homes and reward aggres-

"If we accept the ethnic divi-

republic's carve-up, three mem-

a the same of the * FT WORLD WEATHER **Europe today**

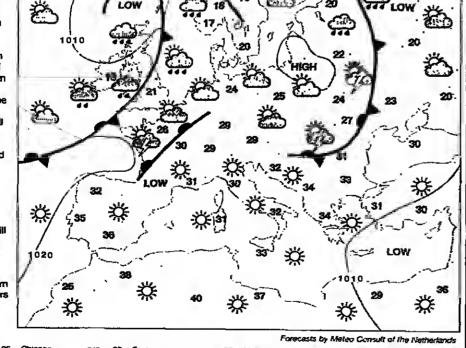
areas which will bring plenty of sunshine with above normal temperatures in central and southern regions. Changeable weather will occur in northern and eastern sections. Much of the CIS will experience some showers and local thunder showers. In the axtreme western CIS there will be frequent sunny spells but local thunder showers. Scandinavia will still be rainy and windy, particularly along the Norwegian coast. Afternoon temperatures will range between 19C-21C. Warm air over central Europe will spread toward tha north boosting temperatures in northern Franca and

Benelux. The Mediterranean will continue

Europe will be dominated by high pressure

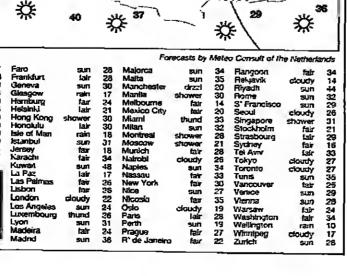
mostly sunny and vary warm. Five-day forecast

A series of low pressure areas will move across the British Isles to Scandinavia this week. As a result, the UK and Scandinavia will continue very unsettled with periods of rain. Meanwhile, central and southern regions will remain mostly dry with sunny spells Temperatures will continue to remain above normal. Warm and moist air over north-eastern Spain will cause some severe thunder sho over France, the Benefux and Germany









The price may be the same, but the quality isn't. QUALITY THE NEW HP DESKJET 510 DOT MATRIX They both cost the same Yet one is quicker, quieter,

easier to use and has better print quality. Which would you choose? Exactly. For information call 0344 369222.



OTHE FINANCIAL TIMES LIMITED 1993

Monday August 2 1993



INSIDE

IRI delays sale of SME unit

IRI, Italy's state holding company, will postpone until at least September the sale of Cirio-Bertolfi-De Rica (CBD), the canned foods division of its foodstuffs group, SME. It claims the bids received are inadequate. Page 15

Banesto covers bad loans



Banesto, the Spanish commercial bank headed by Mario Conde (left), is to set aside Pta52.4bn (\$377m) of its 1993 firsthalf income against bad loans, reducing pre-tax profits to Pta5.7bn, an 82.6 per cent drop on the 1992 first-half figure of Pta33bn. Mr Conde announced in May that the

bank would not be paying its final 1992 dividend and would transfer all its 1993 first-quarter income to bad loan provisions.

Medway Ports plans flotation

Medway Ports, the privatised trust port, is planning a stock market flotation probably for early next year. The Sheemess-based company has markedly increased profitability, despite flat turnover, since a £37m management and employee buy-out in March 1992. Page 14

Masco poised for Spring Ram bid



Spring Ram, the troubled UK bathrooms and kitchens group, is to announce a bid approach by Mesco Corporation, the US building products group, Bill Rooney (left), Spring Ram's chief executive, has seen the company's stare holder value plunge with three profits warnings dur-

Prospective p/e ratio:

The latest prospective p/e ratio for the FIA index of 500 industrial stocks for calendar 1993 is 14.6 according to IBES, the consensus estimates service (last week: 14.0). This companie with no IBES estimated pre for the '500' of 18.3 (185) for color-cier 1992. The official ET coloration or the fellows: p/e, based on the latest reported compas, is 19.48

FLISHA ME bond mic

Companies in this issue Aetna Life

Amber Day Asahi Glass BAT (ndustries Eakyrchik Gold

ast week's meeting of

Asian and western fordeign ministers in Singa-

pure gave an unexpected boost

four-year-old trade group revi-talised by President Bill Clin-

ton as part of his vision of a new Pacific community".

By backing Apec, the minis-ters, whose talks were over-

shadowed by concerns about

regional security, at least revived hopes that the world

will be spared a round of inter-

Most Asian members

endersed Mr Clinton's plan for

an informal Apec summit in

Seattle io November, while

south-east Asian countries

reached an uneasy compromise

on the future of Apec's main

rival, the proposed East Asia Economic Caucus (EAEC).

The EAEC, an Idea advo-

prunc minister, would exclude the so-called "white" countries

and New Zealand - and has been dismissed privately by its

opponents as racist. Dr Mahathir, on the other hand,

believes that the US will seek

to dominate Apec for its own

selfish eods and that Asians

must therefore stick together.

He is the only Asian leader to

Under the compromise, the

EAEC will become a caucus

within Apec, but will also be

able to act independently, a

catch all solution which left Mr

Secretary of State, and many

The apparent rise of Apec,

with something approaching

Clinton's invitation.

were "puzzled".

the US, Canada, Australia,

continental trade wars.

15. Heron international Spring Ram

he battle for Gucci, the Italian luxury goods group, is like two shoppers fighting over an expensive bag at a Knightsbridge sale. Although outwardly genteel, they soon cast good manners aside as determination to prevent the other getting the prize overtakes any interest in the article itself.

That is the tug-of-war now tak-ing place between Mr Maurizio Gucci, grandson of the man who founded the company in 1922, and Investcorp, the Bahrainhased merchant bank, with which he shares control.

In the middle is the famous brand, best known for its handcrafted bags, shoes and leather-ware. As the battle enters its second week and writs and counteractions start to fly, it looks increasingly as if Gucci itself, like the squabhled-over sale item, will come out worse for wear.

The company is no stranger to controversy. In the mid-1980s, Mr Gucci fought a bitter battle with some of his cousins, sons of the founder's three heirs, to stream-

"At the tima, Gucci was a loosely run empire, in which ownership of many operations was fragmented between family fieldoms, although my father owned 50 per cent stakes in everything," he said in an interview with the FT last week. in October 1990, the campaign was finally concluded when Maurizio Gucci won a high court injunction in London against his cousin Paolo, preventing him from using

the Gucci name commercially.

The latest battle looks more serious. First, the stakes are much higher. Investcorp, which has started legal action in New York to force Mr Gucci out of office, paid an estimated \$170m to build up its 50 per cent holding at the height of the luxury goods

.Gucci has turned out to be a poor investment. Although classic products such as its famous loafers continue to sell well, group turnover dropped from a peak of L299bn (£125m) in the year to Jamuary 31 1991 to L225bn in each of the last two years. This year, sales are expected to recover marginally to L256bn. Net losses deteriorated to L38bn in 1991-92. Last year the deficit

Haig Simonian on the fight for control of Gucci Leather under strain in a bitter tug-of-war



Maurizio Gucci: Investcorp has started legal action in New York to force him out of office

was cut, but still totalled L25bn. The picture is clouded by trading difficulties in the US, Gucci's biggest market outside Italy. Earnings at Gucci America have plunged because of recession and the shift away from estentatious consumption. Losses rose to

L29bn last year and no turnround

is expected this year. The second reason for acrimony is that Gucci, like some of the special skins from which its shoes and bags are made, is one of a increasingly rare breed of independent luxury goods marques. Unlike others, such as Dunhill or Louis Vuitton, it is oot part of a hig conglomerate. Although no longer entirely in the hands of a single founding family, as in the case of its rivals Prada and Ferragamo, ownership

worth fighting for.

Mr Beppe Modeoese, an Italian fashion guru, says he has never known a crisis as severe as that now facing famous manufacturers. Some smaller names may even go under. But provided the marques cut costs and reorganise, they should weather the

Such strong action could be impossible given Gucci's present ownership structure, which splits power evenly between Mr Gucci and Investcorp. Mr Gucci says the gap hetween them is unbridgeable because of different views of what Gucci represents.

He presents himself as a husioessman, dedicated to upholding the company's traditional values, versus the cold-blooded financiers, who would sell their stake tomorrow for a turn. "Just look what they did with Tiffany," the US luxury goods hrand bought

and subsequently floated by the merchant bank,

Mr Gucci claims his ability to initiate a streamlining plan for the group is proof of his managerial skills. He says the reversal of the financial slide indicates his strategy of trimming the product lines, concentrating oo higher margin items and reducing the number of outlets to restore the hrand's lustre. "The number of items and stores has failed, but Gucci has regained the upmarket image that was in danger of being lost." He warns that a lengthy battle with fovestcorp could returo Gucci to the destructive state of the late 1980s. when, blocked by family wranglings, it failed to note warning signals in the market.

Mr Gucci's critics, who include not just investcorp but Italian and Swiss hankers concerned about the group's financial position, see things differently.

Investcorp says Mr Gucci is highly mercurial and has little business sense. They argue that he has failed to act on the business plan hammered out four years ago when investcorp first became his partner. For example, they say. Mr Gucci has consis-tently failed "to present a budget which makes any sense or which could be passed by the board".

While he might make an ideal titular chairman or marketing chief, he is not the right man to run the company, especially in a deep recession.

The bank's most serious accu-

sation is that he contravened the complex shareholding agreements between them. Typically given Gucci's litigious history, the issue of the shareholding pact is highly complex and arcane. Broadly speaking, the pact gives either side the right of first refusal to its partner's shares.

Earlier this year, Mr Gucci faced unspecified financial prob-lems, which required him to ohtain a toan, thought to be of SFr25m (£11m). A technical dispute over whether Mr Gucci edged some or all of his shares in return for the money, since repaid, is at the heart of Investcorp's legal action. tt claims it had the right to buy the shares from Mr Gucci before they were given as collateral.

Mr Gucci denies the shares were ever pledged to the bank. "I made use of all my resources" as collateral, he says. "But control of the shares was never given up, even for a second."

Mr Gucci has now offered to resolve the dispute by etther buying out investcorp's stake, or selling it his own holding, "Let's put our offers in two sealed envelopes. Whoever makes the higher offer wins."

However, the proposal is disingenuous. Within seconds of the proposal, he added: "But they can't expect me to pay the sort of price they want, and they can't imagine I'd he prepared to give all this up for the much smaller amount of money they think they can get it for."

in the meantime, decision-mak ing at the group is paralysed as the battle shifts from the board-

Deutsche Bank buys units from

Treuhand

in Berlin

THE Trenhand, the agency charged with restructuring and privatising eastern German industry, has sold a portfoiio of hosinesses to Dentsche Bank, which will manage, restructure and nitimately attempt to sell

The sale represents a novel spproach by the Treuhand, which has now sold more than 12,000 of the 14,000 enterprises under its control, though with some difficulty owing to Germany's economic downturn and the poor condition of some of the

Dentsche Bank, Germany's largest bank, has taken control of 13 enterprises, mostly in the construction and electrical sectors, through Dentsche Industrie Holding, a wholly owned subsidiary which specialises in eastern German investments.

DIH has agreed to guarantee 1.100 jobs and to iovest more than DMgom (\$46.50m) in restructuring the enterprises in its portfolio. The sum paid to the Treuhand is undisclosed.

The construction enterprises include Leipziger Beton Union, Naunhofer Kieswerke and Chemnitzer Banhoff.

The arrangement will allow the Treuhand to concentrate on privatising the most difficult of eastern Germany's remaining enterprises, including the brown coal fields, utilities, and the chemical sector.

Several scandals, involving ahuse of funds, have dogged the Treuhand over the past two months. This led to the establishing of a new division charged with monitoring ail contracts signed with the Treuhand since it was set up to 1990.

DIH, set up in November 1991 as part of Deutsche Bank's strategy of strengthening its position io the five new eastern states. has so far acquired stakes in eoterprises totalling DM46m. and has committed DM74.2m of investments as well as guaranteeing 2,300 jobs in these compa-

invested DM3.5hn in 349 hranches in eastern Germany. Dentsche officials say they

expect returns oo their investments to take several years. largely because eastern Germany has lost its markets in eastern Europe, the modernisation of the infrastructure is a lengthy process, and growing unemployment is reducing consumer

Computer seller starts chain of UK 'superstores'

By Andrew Adonis in Loadon

SPECIALIST Comput one of the UK's largest independent computer sales companies, is about to launch a nationwide chain of computer superstores in the UK.

The private Birmingham-based group, with an annual turnover of more than £100m (\$149m). plans to invest about £40m during the next two years on the venture, which it believes will transform the UK's PC market.

opened later this year - in Newcastle, Birmingham and the City of London. SCH plans to have up to 14 stores open by the summer of 1994. Their main competition will be from Dixons, which earlier this year hought four "PC World" superstores from Vision

of the Gucci name is a prize

Technology Group for £8.5m. Computer superstores are common in the US, but the concept has yet to catch on in the UK.

Another issue facing Apec is

how it should relate to the

other, often overlapping, trade

groups whose acronyms proliferate by the year - Nafta (the

North American Free Trade

Agreement), Afta (the Asean

Free Trade Area which is sup-

posed to come into being over 15 years) and the SEM (the sin-

gle European market) to name

ket" and the US tavours the

establishment of some sort of

trade and investment "frame-

work", hut Asian countries are

Manuel Marin of Spain pointed

out, politicians pay lip service

to global free trade hut have a

tendency to huddle together with their neighbours. "Every-

body criticises the blocs," he

make friends in their natural

Apec's task, made easier by the EAEC setback, is to over-come that tendency and

strengthen the trade bridge

"but everyone is trying to

As EC Commissioner Mr

generally more cautious.

Australia wants Apec to he

"integrated regional mar-

ill-served by current dealer arrangements.

Mr Peter Rigby, SCH's chairman and principal shareholder, said: "barely 5 per cent of computer sales are currently through retail outlets; we believe it can reach 30 per cent fairly fast. expanding the market significantly in the process."

SCH expects about 70 per cent of sales to come from small and

The superstores, to be funded from retained profits, will mostly sell leading hardware and software hrands such as IBM, Toshiha, Compaq, Apple, Microsoft, Lotus and Borland. They will also offer finance, training and maintenance packages. Romtec, the market research

company, expects that 27 per cent of PCs will be sold by a retailer by 1995, creating a retail

Three superstores, trading under the name "Byte - The Computer Superstore", will he computer Superstore and the computer Superstore an ing PC distribution channel in the UK over the next three years," it said in a recent report, which predicted that superstores could account for more than 40 per cent of sales by 1995.

The Byte stores will be 16,000 sq ft or less - "recognising the difficulty of creating a personalised, service-oriented environment within an excessively large warehouse," said Mr Rigby.

Fidelity European Trust



The Fidelity European Trust is the oumber 1 fund since launch seven years ago, the biggest European Trust, and is op 19% already this yeer. It's an ideal wey for investors to tep into today's cootineotal poteotial.

Oor view is that the Eoropean equity market looks set to follow those of the US and UK - showing sustained and impressive growth after a loog period of

 With interest rates likely to continoe falling, returns from Europeen equities are looking more attractive.

Institutious which have refrained from investing are now disposed to direct funds into this area.

the recessioo. We believe they're about to discount the recovery, leading to a rise in prices, and a valuable opportunity for growth. As the world's largest

independent investment organisation we have e particularly firm grasp of the possibilities of the Continental markets. Our extensive research and stockpicking techniques heve highlighted excitiog prospects, particularly among small and medium sized companies. To fied oot more, telk to your

Independent Financial Adviser, clip the coopoo, or call os free on the oumber CALL FREE Sam - 3pm OPEN 7 DAYS.

0800 414191

To Fidelity Investments, PO Box 88, Tonbridge, Kent TN 11 SDZ. Please send me details of the Fidelity European Trust.

Trade rivalries to the Asia Pacific Economic Co-operation (Apec) forum, the calmed by Pacific message

which might otherwise regard themselves as trade rivals rather than partners.

Its 15 members are the US. Japan, the "three Chinas" (China, Taiwan and Hong Kong), the six countries of the Association of Sonth East Asian Nations or Asean (Bruoei, Indonesia, Malaysia, the Philippines, Singapore and Thailand), Australia, Canada, New Zealand and South Korea.

an annual event hosted hy Asean and attended by its cated by Dr Mahathir Mobamad, the Malaysian main trading partners, the usual waggonioads of statistics were wheeled out to convince any remaining dishellevers

that increased wealth means increased responsibility: on the environment and human rights as well as tariffs and trade. When, for instance, is a

country like Thailand, which has hased its export-led ecocomic boom on cheap labour, jndged rich enough to spend money on industrial safety? This issue is periodically raised hy American labour unions and was taken up by the Thai At the Singapore meetings press in May when about 200 workers, mostly women, were killed in a fire at a toy factory

near Bangkok. Mr Christopher declared that Asian countries had reached a

Economics Notebook By Victor Mallet

were important. Some of the figures were have flatly turned down Mr hardly surprising: Apec may account for about half the world's gross national product, but then it does cover more than half the globe and includes the US, Japan and China. The statistics empha-Warreo Christopher, the US sised the well-known growth of Asia-Pacific economies, Mr other delegates saying they Christopher, for example, noted that last year's US trans-Pacific trade of \$325hn was meanwhile, has been greeted

enthusiasm. Mr Goh Chok cent more than with western Tong, the Singapore prime minister, said he hoped it A corollary of this is that Asia is getting richer. It is already evident, as Dr Mahathir realises, that many future disputes within Apec people," said one delegate.

three times the country's trade

with Latin America and 50 per

that Asia, Apec and Asean level of technological development which enabled them to produce chemicals, sophisticated electronics and other items useful for chemical and biological weapons, and should therefore be prepared to sign agreements controlling the

trade in such products. An angry Mr Willy Claes. Belgian foreign minister and European Community president, wanted to know why Asian countries, which were so critical of Europe's performance in the former Yugoslavia, had not joined the Europeans in giving humanitarian aid. Other EC officials resented having to pay for aid to Cambodia, while the wealthy - and much nearer - Singaporeans held back. "They are not poor

between America and Asia. The question often raised about such trade groups is whether they undermine the latest round of negotiations on the greatest trade acronym of Agreement on Tariffs and Trade - which are coming to a head at the end of this year.

regional group."

regionalism". What we all have to watch

- the Gatt, or General Asians and westerners alike

argued that the Gatt should have priority and that regional groups could make useful steps towards free trade as long as they were "Gatt-consistent" Nobody contested Mr Christopher's declared aim of "open

against . . . is that we do not abuse the strength that we develop by our numbers for protectionist reasons," said Mr Hans van den Broek, another EC Commissioner. "We would be impinging fundamentally on the letter and spirit of Gatt." Nobody, not even Dr Mahathir, disagreed with that.

Three-year peak for flotations

their highest quarterly levels for three years as venture capamong investors.

A report published today by brokers KPMG Peat Marwick shows that 48 companies came to the stock market between April and June against 16 last year, 20 in 1991 and 25 in

nies have been listed, including two on the unlisted securities market, raising total funds of £1.1hn (\$1.63hn). This is more than the £899m raised in the whole of 1990, excluding introductions and adjusting for government privatisations and the Abbey National flota-

to materialise. The sharp rise this year had been fuelled by a oumber of

factors, from the generally buoyant stock market to the opportunistic approach of venture and development capitalists. "With the renewed confidence in the economy and current level of the market, those that have been waiting in the wings are putting their

make investors cautious.

By Peggy Hollinger in London UK FLOTATIONS have hit

italists and private companies seek to take advantage of the current vogue for equitien

So far this year 59 compa

Mr Nell Anstin, KPMG's head of new issoes, said the enthusiasm for new issues was likely to last until the autumn when worries over possible hadget measures would begin

plans into actioo," Mr Austin

Most companies coming to the market were small with market values of less than 230m. Mr Austin warned that, particularly in the light of the demise of the USM, this should

European markets have discounted

would be a "ruaring success". The significance of Apec - as distinct from other trade blocs - is that it spans two continents. Asia and America,

MEDWAY PORTS, the subject of a £37m management and employee buy-out last year, is flotation - probably at the beginning of next year.

Despite flat turnover because of recession, the Sheernessbased company has markedly increased profitability since the trust port was privatised. For the 10 months to December. Medway made pre-tax profits of £3.5m on turnover of £25.2m. In the first six months of this year, pre-tax profits

have jumped to £3.5m. Mr Peter Vincent, chief executive, attributes this to "a traumatic process of coming into a new world. We had to change our cost base from fixed to

variable."
This involved sharply reducing the number of the company's workforce who are employed ou a permanent

basis from about 600 at the time of the buy-out to the current level of 270.

Catering and security were quickly contracted out, but Mr Vincent said the company still employed just as many people on some days - the difference was that men were hired from local contractors as and when

He said: "We have moved from two-shift to three-shift working, giving round-the-clock coverage. We also have complete flexibility - an employee can be driving a forklift truck one day and painting a buoy out in the harbour the

Sheerness avoided containers and has instead concentrated on three distinctive markets - cars, fruit and forest products - where it can offer quality service. The company expects to receive full B\$5750 accreditation by September. Mr Vincent said traffic levels were flat and rates had been squeezed, but nonetheless the company had made excellent

progress.
It has appointed Charterhouse Bank to advise on a flo-tation, but does not rule out the possibility that it might be bought by a larger

Mr Vincent said: "If it was a safe pair of bands, we'd have to look at it very seriously. I see Medway as part of bigger group in the long-term, whether we build it up ourselves by acquisition or find a

The buy-out was completed in March last year and financed by \$20m of loans. \$15m of preference shares and £2m of equity. Two-thirds of the workforce subscribed for sbares. Mr Vincent said all existing workers are being granted options, so that they all have a stake in the flota-

BAT shows interest in Seita

By Norma Cohen, Investments Correspondent

BAT Industries, the Anglo-American tobacco and Insurance group, would consider taking a majority stake in the tobacco operations of Seita, the

sation.
"If the tobacco business was to become free standing and we could acquire a majority stake - which it is not at all clear we could - then we might be interested." BAT

in acquiring the non-tobacco interests of Seita and would be interested only in acquiring a controlling stake. Also, it is not clear what form the privatisation of Seita will take. If it took the form of a public flotation, BAT would be unlikely to

company said. BAT was responding to suggestions in a press interview with Its chairman. Sir Patrick Sheeby, that the company would be interested in returning to the UK tobacco market. France is one of the largest

is of rather greater interest to us than Britain," he said.

BAT has tried unsuccessfully to penetrate the French market, which is dominated by Seita. Seita is estimated to control 80 per cent of all French tobacco distribution, and it has market. BAT has only a small operatioo, BAT France, which

has a negligible market share. Recently. BAT agreed to swap some of its brands with rival American Brands, and in the process acquired that company's Lucky Strike and Pall

receives approach from Masco

SPRING RAM, the troubled bathrooms and kitchens group, will today announce a bid approach from Masco Corporatinn, one of the largest building products groups in the US.

The US company is one of half a dozen to have shown an interest in Spring Ram since it issued the first of three profits warnings eight months ago and its shareholder value began to plunge.

Talks between the two comnanies have not been followed up by any concrete offer and Spring Ram is not expecting one until after interim figures are released in late September.

Masco's interest has received added weight because of its choice of adviser. The Michlgan-hased group has picked Mr George Magan of the small merchant bank Hambro Magan and it was Mr Magan who has been advising British Aerospace over its recent merger talks with GEC.
Spring Ram's chief executive, Mr Bill Rooney, has resisted intense pressure from

Institutional sharebolders, led by Prudential Corporatioo, to resign, as the company's share price has fallen from 181p over a year ago to 54p by the close on Friday. This has taken the market capitalisation down from £672m to £200m.

At last week's annual meetlng, the company split the executive role and appointed Mr Roger Regan, a building industry veteran who had been approached by the rehel shareholders, as executive chairman. It retained Mr Roo-

Spring Ram | An investment with the lure of gold

Kenneth Gooding on the flotation of a Kazakhstan mining venture

ONDON investors are being asked to provide £9m, and possibly £84m. for a gold mining venture in the newly independent repub-lic of Kazakhstan, formerly part of the Soviet Union.

Stockbrokers Williams de Broe are to float Bakyrcbik Gold on the London Stock Exchange by placing 7.5m shares at 120p each, which values the new company at about

The promoters suggest that this will be the only substantial "pure gold" company to be listed in London and that the flotation will provide "an early opportunity to invest in Kazak hstan.'

Bakyrchik Gold (BK Gold) is

ointly owned by Minproc, the

Australian natural resources and engineering group, and Chilewich, a private company based in White Plains, New York, which claims to have 50 years' experience of trading with the former Soviet Union. BK Gold last October signed a joint venture agreement with the Kazakhstan government to develop the Bakyrchik mine, on one of the world's biggest gold deposits - it has total resources of 28.1m tonnes of ore containing 9.11 grams of gold a tonne - a total of 8m

among the western world's Bakyrchik, located in an arid region of the north-eastern

troy ounces. The estimated

cash cost of production is \$120

an ounce, which would put it

Bakyrchik - projected to be among the world's lowest-cost mines

teppes of Kazakhstan, about 1 000km north of the capital, Almaty, was first opened in 1965. More than 6,000 people in the local town of Auezov are supported by the mine including 1,000 directly employed at a cost equivalent to \$3,000 a year for staff and \$2,000 a year for manual workers.

BK Gold holds 40 per cent of the joint venture and has man-agement control. It says the infrastructure, shaft and mine development for a large-scala operation are essentially in place, and the directors esti-mate it would cost \$150m in today's money to duplicate this structure. But they suggest western capital and technical help is needed to bring tha mine to its full potential.

The Bakyrchik mine geology and ore characteristics are complex, and this could lead to difficult conditions in parts of the mine and problems with ore treatment. BK Gold has opted to use Minproc's Redox (nitric acid oxidation process), which has never before been used on a commercial scale, to treat some of the ore.

he joint venturers intend to further L develop the mine in two stages, which they insist will each be viable in its own right. The first, to be funded by the 28.2m net proceeds of the London placing, will involve a heap leach and a sulphide plant being huilt, each to process 100,000 tonnes of ore a year, to produce a total of hetween 35,000 and 40,000 ounces of gold. Development at this stage will also include a

Gold, refined to be deliverable to the London hullion market, will be sold to Kazakh-

gold refinery.

lars. The government wants to establish a Kazakhstan currency and to increase national annual gold output from the present estimated 12 tonnes to support it. If the bank fails to pay, the mine can export gold. BK Gold says the second stage of mine development would go ahead only when the directors were satisfied "as to the adequacy of the opera-tional procedures, mining methods and metallurgical pro-

If the go-ahead is given, prohably not hefore the autumn of 1994, BK Gold would raise another £75m to increase output at the mine to im tonnes of ore and 230,000 ounces of gold a year.

cesses, the availability of fund-

ing and the status of the politi-

The company will be entitled to 75 per cent of net operating income until all the funds invested have been repaid, falling then to 40 per cent. The joint venture will pay no tax on the first five years of profits and then half the applicable rate (currently 25 per cent) for

the following five years. BK Gold's chief executive is Mr Kevin Foo, a metallurgical engineer who heads Minproc's office in Cnlorado, US. The operations director is Mr Bill Hussey, a mining engineer and formerly general manager of the Ashanti gold mine in Ghana. He has already moved to Kazakhstan

See Observer

French state-owned tohacco be able to acquire a sufficient beeo difficult for foreign commonopoly, following its privatistake at a reasonable price, the panies to gain a toehold in that

tobacco markets in Europe. It Amber Day denies split over board appointment

By Norma Cohen

THE ENTIRE board of Amber Day, the UK discount retailer, supports the search for a chief executive from outside the company.

Mr Stacey Ellis, chairman, sald yesterday. The board has decided that Mr David Thompson, finance director and a hoard member himself, is not likely to be a suitable candidate for the post despite support for him within the company.

Mr Ellis was denying weekend press reports that a split among the board members had emerged over Mr Ellis's support for one of the candidates currently under

consideration. The company yesterday confirmed that Mr Paul Taylor, formerly a senior execu-tive at House of Fraser and now at UShased clothing retailer. Leslie Fay, is one of the candidates, although reports that Mr Ellis favours him above any others are

untrue. It added that Mr Taylor was only one of two or three external candidates

and no decision had yet been made.

The company said that Mr Ellis would not try to force a candidate on the board which other members were unhappy about. The hoard members are said to have been concerned that Mr Taylor's expertise is in the upper end of the clothing market and that he has insufficient experience in discounted merchandise.

Heron gains court approval for refinancing Heron International, Mr Gerald

Ronson's property group, has won approval for its £1,4hn refinancing plan from the Higb Court in London.

The plan has already been ratified in Heron's two other jurisdictions - the Netherlands and Netherlands Antilles - and has been approved by a substantial majority of credi

However, before the refinancing can go ahead, Heron faces an appeal this week against ratification in Netherlands Antilles from creditors claiming unpaid debts of \$42m.

	CROSS BORDE	R M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
News Corporation (Australia)	HutchVision (Hong Kong)	Satellite TV	£350m	Murdoch beets Pearson
AEI Music Network (US)	Units of BET (UK)	Music services	£18m ·	Cash disposals
Warner-Lambert (US)/ Wellcome (UK)	Joint venture	Pharmaceuticals	n/a	Major week for sector
Warner-Lambert (US)/ Glaxo (UK)	Strategic alliance	Pharmaceuticals	n/a	further alliances likely
Ingersoll-Rand (US)	Unit of Kugelfischer (Germany)	Engineering	n/a	Expanding European Interests
Avanti Presa (US)	Unit of BCE (Canada)	Printing	n/a	BCE non-core disposel
MBO team (US)	Unit of Phillips (Netherlands)	Defence electronics	n/a	Phillips completes sector withdrawal
Eureko (Netherlands/ UK/Denmark/Sweden)	Cettic International [Ireland]	Insurance	n/a	Acquiring entire capital
Coats Viyella (UK)	Lone Star Die Cesting (US)	Engineering	n/a.	Buy through Dynachat aum
Arvin Industries (US)	Way Assauto (Italy)	Vehicle	n/a ·	Stregthening

Going to Japan? The following Tukyo hotels offer you the FT at your breakfast table on the day of issue, eight hours ahead of London, ANA HOTEL **AKASAKA PRINCE** CAPITOL TOKYU **CENTURY HYATT DAI-ICHI HOTEL ANNEX** DAI-ICHI HOTEL TOKYO **FOUR SEASONS HOTEL HOTEL EAST 21 TOKYO** HOTEL OKURA IMPERIAL HOTEL KEIO PLAZA

NEW OTANI PALACE HOTEL ROYAL PARK TAKANAWA PRINCE **TOKYO HILTON** FINANCIAL TIMES

for expressions of interest in acquiring the stock of ELEVME S.A. in MEVIOR S.A. MINING AND INDUSTRIAL MINERALS. MINERALS, intends to sell its stock in that company. SUNIMARY PRESENTATION OF MEVIOR S.A. The company was established in 1931 with the purpose of prospecting, exploiting, processing and marketing all kinds of numerals and products derived therefrom, acting directly or or behalf of third parties. In addition, the company may participate in other companies or operations with similar or related objectives. The share capital of the company amounts to Drs 500,503,000 71 71% of which is held by ELEVMES A, and 21,29% by NIBID S.A. he company is now active in the production and marketing of:

Fekispur Outurz Silka sand

ESSENTIAL FINANCIAL OATA | AA3 | 19 D^{CS}| 635.298.5xa

Net Worth Net results as at 31.12.92 (Profits)

in phase I, interested parties are invited to submit expressions of interest within twenty 120 days.

In place 1, potential buyers should express their interest not later than 23rd August 1993, In phase II, potential buyers should express their interest not later than 23rd August 1993, In phase II, ELEVME S.A. will supply interested parties with an offering memoraphon describing the activates and operation of MEVIOR S.A. Prior to this, potential buyers must sign a confidentiality agreement with ELEVME.

Following the completion of phases Itell above, potential buyers will be invited to substitut their braising offers, accompany to a buyer substitute of the product of the product of the product of the completion of phases Itell above, potential buyers will be invited to

r banding offers, accompanied by a bank guarantee, iletails of given in the bid invisation.

For any further information, interested parties may apply to the liquidators of ELEVME at 18,
Karanias Avenue, 151-25 Maronia, Greece. Tel: +30-1-684-3520 Fax. +30-1-684-3527 in to
MEVIOR S. A., P.H. Box 11192, 541-10 Threstdoniki, Greece. Tel: +30-394-61576 Fax: +30-

304-61606 Am. Mr Li Antoneopoulus

Copenhagen HEV senergy Val V5.000,000,000

Interest period from 1 8 1903 10 - 1,2 1903 rest Antount per Vitrigonium minal due 1 2,1994 - \$2,076,932 Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo

CHEMICAL NEW YORK CORP US\$ 300,000,000 FLOATING RATE SENIOR NOTES DUE 1999

In accordance with provisions of the Notes, notice is hereby given that for the interest period from 30 July 1993 to 31 August 1993 the Notes carry an interest rate of 5% %

The interest payable on the relevant interest payment date 31 August 1933 against coupon no 105 will be US\$ 48.67 per US\$ 10,000

ZZ CHENECAL

Business Week

This week's topics: Global Passion For Dollars Good News From The Ruble Mess

Who Won The 1992 Patent Race

China's Boom Hits Wuhan

IBM's Boss Wants No Vision

(For aubacriptions: From UK call 0628 - 23431) Now available at your newsstand!

BusinassWeek International 14, av d'Ouchy, CH-1006 Lausanne Tel. 41-21-617-4411 For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

FOREXIA FAX Dm ¥ DAILY FOREIGN EXCHANGE COMMENTARIES.

Using your fax handse) ONLY dial (+44) 81 332 7426 for an immediate tree recent issue Daily Gold Fax - free sample cisk Anne Whitby from Chart Analysis Etd 7 Swallow Street, London W1R 7HD, UK . Fax: 071-439 4966 modity specialists for over 22 years

CHARTS, FORECASTS AND RECOMMENDATIONS

THE BANK OF NOVA SCOTIA

(A Canadian (Jantered Book)

£100,000,000 Floating Rate Debentures 2000

Issue Price 100. In per cent. For the three months 30th July, 1993 to 20th October, 1993 the Debentures will bear interest rate of 6.0375% per annum and the coupon amount per £10,000 denomination will be £150.52

Samuel Montagu & Co. Limited

DISTRIBUTION SERVICES

The FT proposes to publish this survey on

For Editorial Synopsis and available advertising positions Lan Ely-Corbeil on Tel: 10044) 1711 873 4148 or Fax..1004411711 823 5062

FT SURVEYS

National Bank Of Hungary U.S. \$100,000,000

Floating Rate Notes due 2000 Pursuant to Note conditions, notice is hereby given that for the interest period 30th July, 1993 to 31st January, 1994 (185 days), the following interest rates will apply:

> 15 YEAR LONG-TERM NOTES (Coupon No. 18)
>
> Rate per annum: 5% (minimum rate condition)
> tount per coupon: U.S.\$ 269.79
> Payable on: 31st January, 1994 3 YEAR SHORT-TERM NOTES (Variable Coupon Numbers)
> Rate not applied at present
> (No notes outstanding)

LTCB

The Long-Term Credit Bank of Japan, Limited London Branch Agent Bank

Energy International N.V.

Shareholders in the Fund are advised that payment of a dividend of US\$2.00 per share for the year ended 31st March, 1993, has been approved by the Annual General Meeting held on 30th July, 1993. Coupon number 24 on bearer share certificates will be paid on presentation at the offices of the Paving Agents on and after 6th August, 1993. Cheques will be posted to holders of registered

Copies of the Report and Financial Statements of the Fund for the year ended 31st March, 1993, are available at the registered office of the Fund and at the offices of the Paying Agents.

Euroção End August, 1993

By order of the Board of Managemen

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld &

Heilbronn, this invaluable Guide ■ Enables you to select the most suitable legal structure for an enterprise

■ Supplies checklists so you avoid common mistakes when registering ■ Provides sample registration forms and letters

to obtain the relevant authorisations Lists addresses and contact details of key

agencies in Moscow Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia,

as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

FINANCIAL IZVESTIA

Financial Izvestia is a weekly business newspaper. produced by the Financial Times in partnership with izvestia, Russia's leading quality daily. Published for Flasheial Exvests by FT Business Enterprises Ltd. Registered Office: Number One Southwark Bridge London SEI 948. Registered in England No. 980806.

REGISTERING COMPANIES IN MOSCOW Please return to (mail order only): FT Customer Services, PO Box 6, Camborne TR14 9EQ, UK Sales caquiries +44 (9) 209 711928 Editorial and Marketing caquiries + Tel: +44 (0) 209 612493 Fax: +44 (0) 209 612811 TITLE

COMMANIT		. •		1. I. S.
ADORESS				
			3 7	
POSTCODE	COUN	TRY		
Office Use Only	Tide	los!	UK Pres	Oversett Poor
RCM93	Registering Companies in Moscow ISBN 1853340693		£ìo	CHA/USSI H
l enclose drawn or	my choque to the value of L/USS	Busic		
l enclose drawn or	My checkle to the value of 5.0 kg	Busic		
1 enclose drawn or Picase de Card Number	my choque to the value of f/USS a UK trait and made payable to PT.	Busic		
l enclose drawn or	my choque to the value of £/USS	Busic		

1 decline

By Robert Graham in Rome and lan Rodger in Zurich

IRI. Italy's state holding company, will postpone until at least September the sale of Chrio-Bertolli-De Rica (CBD), the canned foods division of its foodstuffs group. SME. It claims the bids received are

The IRf board approved on Thursday the disposal of its 62 per cent stake in SME's frozen and baked foods division, Finitalgel, for L437bn (\$273.4m) to Nestle, the world's largest

Finitalgel's main subsidiary. italgel, is the second-largest group by sales of frozen foods and ice cream in the Italian market after Unilever, while its Gruppo Dolciaro Italiano

Nestlé has a hig presence in

several food sectors in Italy, such as Parmalat and Eridania but none in ice cream or frozen foods. The purchase would give it a 27 per cent stake in the ice cream market and 15 per cent m frozen foods.

The failure to find a suitable buyer for CBD represents a set-back after a smooth start for debt-burdened IRI's privatisation programme.

Among those hidding for

CBD, which has the best-known brand names in Italy'e canned goods sector, was Uni-The IRI board reportedly felt

the final offers were from bidders interested only in parts of the business. There has been strong union pressure to keep CBD intact to preserve jobs, especially in southern Italy. IRI is likely to begin talks with the final bidders, as well as those who had pulled out.

front-runner to huy Finitalgel. Analysts said the deal would significantly raise the size and profitability of the Swiss group's ice cream and frozen foods divisions. Nestlé said it aimed to develop some Finitalgel brands in other European

It hopes to establish which

group wants to huy specific

parts of CBD and ensure the

benefit of the break-up price is

Nestlé had long heen a

The deal values Finitalgel shares at L1,550 each. On this valuation, the whole company, with brand names such as Alemagna and Motta, is worth L700bn. Nestlé estimates Finitalgel sales will reach the equivalent of SFr900m (\$596m) this year.

Aetna cautious despite advance

By Karen Zagor in New York

AETNA Life & Casualty, one of the largest US composite insurers, turned in improved results for the second quarter. However, it said earnings remained unsatisfactory.

For the three months to June 30, it posted net income of \$146.1m, or \$1.32 a share, compared with a loss of \$45.2m, or 41 cents, a year earlier.

Operating earnings before extraordinary items were \$150.8m, against a deficit of \$73.1m a year earlier.

Mr Ronald Compton, chairman, said results from core businesses were on track with expectations, but that company results continued to reflect unfavourable conditions in commercial raal estate.

The Hartford, Connecticutbased company said its commercial property and casualty insurance services earned \$35m in the quarter, against an underlying loss of \$25m last year, before a \$25m reorganisanarrowed to \$8m in the latest quarter, from \$11m

Actness financial services business recorded net income of \$17m in the quarter, com-

pared with a loss of \$22m before reorganisation charges of \$4m a year earlier. The personal propertycasualty services turned in net income of \$12m, against \$6m

the previous year, before reor

ganisation charges of \$30m.
For the first half, net income rose to \$338.7m, or \$3.07, against earnings of \$73.5m. or 66 cents, e year earlier. Excluding extraordinary items and the impact of adjustments, income from continuing operations rose to \$290.1m from \$81.3m. Revenues eased to \$8.62hm from

Japan bails out credit group

THE JAPANESE government verposed to the property market is to provide Y19bn (\$180.4m) to help restructure an Osaks credit co-operative. The move w is another sign of official concern about deteriorating public confidence in some smaller -financial institutions.

Osaka Fumin Credit Cooperative, with an estimated Y55bn in nea-performing leans, is to be absorbed by another credit co-operative in the region, Osaka Koyo. It is the first co-operative to receive assistance from the Deposit Insurance Corporation, which insures individual deposits for un to Ylom.

The co-operatives are dee to merge in November, and the attending hangover and an transferred to the Osaka Soci-

Takeover :

Jewellers

Nova Scotia.

saves Peoples

esty of Credit Co-operatives, -which will buy them for Y35on.
Osaka Fumin was heavilyand to the trading house turn-

> the Samitomo group. The use of government funds which the DIC said was necessary to "maintain thesomethess of the financial systen - follows similar as times to the airing Kanatahi Shinkin Bank. The bank is to be liquidated later this year. -it is understood that about 11 shinkin - small local banks -are receiving assistance from

> fisch central bank, Zenshinren. There has also been a rush of mergers among credit co-operatives which are suffering from

The smaller financial institutions have faced increased competition from Japan's lærger commercial banks, whose share of consumer credit has risen to 36.9 per cent in 1991 from 14.6 per cent in

> In an attempt to attract cusfomers, some smaller institutions offered higher interest returns, increasing their costs. The pressure on small, regional institutions is particu-

larly severe because of close ties to companies in their local This has tempted some to continue lending to these old clients even if their business

prospects have deteriorated. With larger banks wary of taking on new branches, the government is having to bear bail-out burden.

By Richard Waters and

By Robert Gibbens in Montreal PEOPLES Jewellers, Canada's higgest jewellery chain, has been saved through a lastminute takeover by its chairman Mr Duff Scott, a Toronto businessman and former head

of the Toronto Stock Exchange. He is backed by the Bank of A new company headed by Mr Scott is taking over Peoples' assets, including about 200 stores and involving about 1,500 jobs. The founding Ger-

stein family will end all connections with Peoples. A wing of the Gersteins blocked a financial restructuring of Peoples last Thursday, forcing the Ontario court to put it into hankruptcy. On Fri-day, the hank and Mr Scott reached agreement on a C\$70m (US\$51.7m) takeover with court

approval.
The bank, owed more than C\$100m by the old Peoples, is financing the purchase hy the new company and has extended a new \$30m line of

credit. About 12 stores have been shut, hut the rest will remain in operation. The defeat of the old restructuring, however, means common shareholders and unsecured creditors will not get their money back.

Northwest restructuring continues to hit profits

Karen Zagor in New York

NORTHWEST Airlines, the fourth-largest US carrier, suf-fered a \$135.2m after-tax loss for the second quarter, after taking a charge of nearly \$100m linked to its financial restructuring. However, Mr John Dasburg,

president, said the restructur-ing had resulted in new egree-ments with labour unions and financial accords which "substantially reduce our operating costs and restructure our debt and other financial commitments to manageable levels".

The company now had one of the most competitive cost-structures of all US airlines, he

The results were announced after members of the flight attendants' union had ratified the agreement, undar which Northwest has stayed out of the bankruptcy courts, clearing the last hurdle to acceptance of the plan.

Northwest returned to profit et the operating level in the second three months, with \$19.7m. as turnover climbed 7 per cent to \$2.1bn and operat-

ing costs slipped 0.6 per cent. Other expenses of \$101m led to a loss of \$81.3m before the restructuring charge and a tax credit of \$45.4m.

The net loss for the period, of \$135.2m, compared with a loss of \$146m a year ago, when the company had reported a \$77.6m

3M up slightly at \$331m

3M, the US manufacturer of sives, magnetic tapes and other industrial and consumer products, turned in secondquarter net income of \$331m, or \$1.51 a share, writes Karen

A year earlier, it earned \$317m, or \$1.45. Sales were essentially flat at \$3.54bn, up from \$3.52bn.

Mr L. D. DeSimone, chairman, said the company expected higher earnings for the

year as a whole, in spite of a difficult economic environment and unfavourable currency translations. Like many other companies, 3M is finding Europe a particularly challenging market.
For the first half, net income

was \$661m, or \$3.02, on sales of \$7.06bn, against earnings of \$623m, or \$2.83, on sales of \$6.96bn. In the 1992 period, 3M took charges of 2 cents a share for accounting changes.

Banesto slides as provisions take toll

By Tom Burns in Madrid

BANESTO, the Spenish commercial bank, is putting aside Pta52.4bn (\$377m) of its 1993 first-half income to provisions, e 218 per ceot increase on its allocation for bad loans in the first six months of last

The dramatic increase brought pre-tax profits down to Pta5.7bn, an 82.6 per cent drop oo the 1992 first-half fignre of Pta33ho. Banesto did not release a first-half net profit figure.

The strict savings policy had been ootlined by Mr Marlo Conde, chairman, to shareholders in May, when he announced the bank would not be paying its final 1992 dividend and would transfer all its 1993 first-quarter income to bad loan provisions.

The move is understood to stem from advice given to Banesto's board by the US invest-ment bank J.P. Morgan, which is masterminding a rights ssue and an international share placement designed to improve the Spanish group's weak capital base.

Banesto claims some 75 per cent of the rights Issne has been subscribed with a week's trading to go. The demand puts the group on course to raise some Pta52.6bn in what is the first tranche of the three-part capital-raising plan drawn by J.P. Morgan.

In the second tranche, Banesto will place 22.2m shares, priced at Pta1,900 each against a current market price of just over Pta2,000. The placement is with a group of investors including Mr Conde and sev-eral US institutions that have joined J.P. Morgan's \$1hn Corsair fund. The third stage of the capital-raising vecture involves a \$400m convertible hond which could be issued this antumn.

The high first-half provisioning comes despite improved of this year. Mr Conde said earlier this month that see commissions in April-June realised Pta10.5bn, 11.5 per cent up on the first quarter of last year, Average monthly borrowing on the interbank market had been reduced to Pta236.6bn last month from Pta587.9hn in May.

Banesto's provisions now cover 56 per cent of bad debts, against 46 per cent at the end of 1992, a ratio which is still low when set against standards in the Spanish banking sector. These come close to 100 per cent coverage of not performing loans.

Oantas chief to resign

MR John Ward, chief executive of Qantas Airways, is to resign this month, ending specolation about his role at the Anstralian carrier after the arrival of British Airways as a major shareholder, Reuter reports from Sydney.

Mr Ward, chief execotive since 1989, said he had decided to resign for a "whole host of reasons", but denied the decision had anything to do with British Airways. Speculation ahont Mr Ward'e future emerged after it was revealed he had not backed the idea of a foreign carrier taking a big stake in Qantas.

His position will be filled in the short term by chairman Mr Gary Pemberton.

US aerospace head to retire

MR Gerald Johnston, president and chief operating officer of McDonneli Douglas, the US aerospace group, plans to retire at the end of this year. Reuter reports.

Mr Jnhnstnn, 62, said although hie health had improved since his return to work last October from a serions fliness, he could not give the job as much as he

Morgan Stanley Emerging Markets Debt Fund, Inc.

All of these Securities having been sold, this announcement appears as a matter of record only.

\$225,000,000

Investment Manager

MORGAN STANLEY ASSET MANAGEMENT INC.

Common Stock

MORGAN STANLEY & CO.

BEAR, STEARNS & CO. INC. THE FIRST BOSTON CORPORATION

DONALDSON, LUFKIN & JENRETTE

A.G. EDWARDS & SONS, INC.

PRUDENTIAL SECURITIES INCORPORATED

SMITH BARNEY, HARRIS UPITAM & CO.

SALOMON BROTHERS INC

PAINEWEBBER INCORPORATED

KIDDER, PEABODY & CO.

WILLIAM BLAIR & COMPANY JANNEY MONTGOMERY SCOTT INC.

KEMPER SECURITIES, INC. PIPER JAFFRAY INC.

DAIN BOSWORTH

ALEX. BROWN & SONS

GOLDMAN, SACHS & CO.

OPPENIIEIMER & CO., INC.

H(**)

LEGG MASON WOOD WALKER

McDONALD & COMPANY THE ROBINSON-HUMPHREY COMPANY, INC.

WHEAT FIRST BUTCHER & SINGER ROBERT W. BAIRD & CO.

ADVEST, INC. ARNHOLD AND S. BLEICHROEDER, INC. GEORGE K. BAUM & COMPANY

CROWELL, WEEDON & CO.

COWEN & COMPANY

CRUTTENDEN & COMPANY FIRST EQUITY CORPORATION

FAIINESTOCK & CO. INC. FIRST ALBANY CORPORATION FIRST OF MICHIGAN CORPORATION

FOLEY MUFSON HOWE & COMPANY FOLGER NOLAN FLEMING DOUGLAS GRUNTAL & CO., INCORPORATED HANIFEN, IMHOFF INC. HUNTLEIGH SECURITIES CORPORATION

J. J. B. HILLIARD, W. L. LYONS, INC. INTERSTATE/JOHNSON LANE

MORGAN KEEGAN & COMPANY, INC.

LADENBURG, THALMANN & CO. INC. THE PRINCIPAL/EPPLER, GUERIN & TURNER, INC. RAUSCHER PIERCE REFSNES, INC.

RAFFENSPERGER, HUGHES & CO. RAYMOND JAMES & ASSOCIATES, INC.

RAGEN MacKENZIE

SCOTT & STRINGFELLOW, INC. RONEY & CO. H.C. WAINWRIGHT & CO., INC.

STIFEL, NICOLAUS & COMPANY SUTRO & CO. INCORPORATED August 2, 1993



for Reconstruction and Development ECU 450,000,000 Floating Rate Notes due 2002

In accordance with the provisions of Inaccordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 29th October, 1993 has been fixed at 7.4375% per annum. The interest accruing for such three month period will be ECU 94.00 per ECU 1,880.03 per ECU 100,000 Bearer Note, on 29th October, 1993 against presentation of Coupon No. 6.

Union Bank of Switzerland London Granch Agent Bank 28th July, 1993

WORLD The FT proposes to publish this survey on

Thursday, 23rd September, 1993

miali, textiles and apparel industries within the pri community in Europe who regulari read the Financial Times*. For full editorial synopsis and details of

Tel: 061-834 9381. Fax: 061-832 924 PENANCIAL TIMES Alexandra Balldings Queen Stroot

chester N2 5LF FT SURVEYS



Sales decline hurts result at Asahi Glass

By Robert Thomson

ASAHI Glass, the leading Japanese maker of glass products, reported an 11.7 per cent fall, to Y20.05bn (\$190m), in pre-tax profit for the first half to June. It blamed the result on falling sales of glass and construction materials along with private construction

orders in Japan. Sales for the period were down 0.7 per cent to Y484.4bn, compared with a year earlier, with core glass and construction material sales down 2.4 per cent. Those of electronics

equipment were 15 per cent

higher. Asahi Glass is a leading supplier of glass hulbs for televisions, demand for which has been in decline for the past three years. However, the company is continuing to expand its own electronics operations, which now account for 5 per cent of sales, including magnetic disks and optical fibres. "It seems that a husiness

recovary will require more time," Asahi Glass said. For the full year to the end of December, the company is forecasting a 0.8 per cent

increase in sales, to Y1,020bn, and a 2.4 per cent rise in pretax profit to Y41bn.

Oji Paper, one of Japan's two biggest paper makers, is divesting production of certain quality coated papers to meet monopolies requiremente ahead of its planned merger in October with Kanzaki Paper, which ranks seventh in the industry, writes Gordoo Cramb in Tokyo. Oil said it was transferring production facilities and mar-

keting rights for two types of

specialist paper, used for maga-

zine and book covers, to

Chuetsu Pulp and Paper, in which Oji is the biggest shareholder with 7.6 per cent. A final sale to Chuetsu, the 12th higgest paper maker, would take place after three or

The shuffling of assets forms part of a consolidation in the industry brought on by overcapacity, which has triggered a spate of mergers.

In April, Jujo Paper and Sanyo-Kokusaku Pulp united to become Nippon Paper Industries, with which the Oji-Kanzaki combine will vie for

years, compared with just under 13

years for a 30-year bond. This extra duration, and the yield premium, are a way for investors to gear np

their exposure to the long end of

Perhaps surprisingly, given the popularity of the Citic and 100-year

issues, yield spreads on conven-

tional corporate honds have not

been driven lower by the himt for

higher returns. The spread on a typical 10-year bond issue from a

double A credit is around 40-50 basis

points, much the same as it has

The reason may be the sheer vol-

ume of bond issuance in the market

this year. In the first three months.

US companies raised a record

amount through straight hond

issues, a level which was almost matched in the second quarter.

The supply of new junk (snh-

investment grade) bonds followed a similar pattern. The yield on the

Merrill Lynch junk bond index at

the end of last week was hovering

around 400 basis points above Trea-

suries - back to its level of the late

1980s, before the crash that sent

yield spreads out to more than 900.

There is some \$22bn of new junk

bonds in the pipeline, says one ana

lysl - nearly as much as the total

the bond market.

been for some time.

INTERNATIONAL BONDS

Chinese issue highlights hunger for extra yield

THE hunger of US bond huyers for extra yield remains undiminished. That is the message from the continuing stream of "firsts" to hit the US bond markets: recent days bave seen the first offering by a Chinese issuer, and the first 100-year corpo rate honds to be sold for 40 years.

With the yield on US Treasurie back near historic lows at the end of last week, investors seem ready to consider anything that offers a decent yield premium. Last week's \$250m isaue from China International Trust and Investment Corporation (Citic) spoke volumes about the new spirit of adventure among

US bond investors.

A year ago, the issuer – a government-owned entity which finance joint ventures in China – would have been lucky to get a hearing in tha market. Last week investors were prepared to give the Baa1/ triple-B rated Citic 10-year money at a yield spread of only one percent age point over Treasuries, around a quarter of a percentage point lower than had been anticipated.

The fact that the size of the issue was raised from \$150m to \$250m said a lot about the strength of demand - even though there is little opportunity for investors to benefit from the sort of spread-narrowing which made early huyers of Latin American bonds rich.

Investors who felt uncomfortable with the political risk in Chinese

honds have had the opportunity instead to lend to such comfortably familiar borrowers as Walt Disney. a rare issuer of straight bonds, and Coca-Cola. The twist: they won't get

their money back for 100 years. To many corporate treasurers and fixed-income investors, such longdated instruments seem difficult to justify. For investors, there is the perceived risk of lending to companies which simply may not he around in 100 years.

Mickey Mouse and Coca-Cola may seem immortal today, but the Marl-boro price cut this year has shaken investors' confidence in the longevity of premium-priced hrands.

For treasurers, such long-term money raises different issues. Few. if any, can claim to have assets with such ultra-long lives against which to match the liability.

Why pay a premium over normal long-dated borrowing, however small that premium may seem? And how can they justify a move which has implications which stretch way beyond their company's planning

Walt Disney, whose characters are deeply engrained in the American psyche, probably has as much of a case as any for the durability of its assets. Mr Steve Schoch, assistant treasurer, says the Disney name and cartoon characters provide the long-term underpinning for the company. "Those characters

have had 50 or 60 or 70 years' life already, with increasing popularity around the world. There is no rea-son to expect that to fade," he says. Disney's \$300m issue carries a

yield of 95 basis points over Trea-suries, while Coca-Cola's \$150m deal was launched at an 60 basis point spread. Such deht looks attractive compared with other components of a company's long-term capital. The 7.5 per cent coupon on the Dis bonds (issued at par) is equivalent to an after-tax cost to the company of less than 5 per cent, says Mr Jhm Pelgrift of Morgan Stanley. With expectations of long-term inflation at between 3 per cent to 4 per cent, that leaves a negligible real cost of

For investors, the argument for huying such debt is simple: extra yield. Treasury yields at all maturities are at historic lows, forcing so-called "total return funds" to look for extra returns elsewhere.

And though the 100-year maturity looks acary, the duration of the ultra-long dated honds (that is, their average life, when all future cashflows are discounted back to present value) is only a little higher than a conventional 30-year bond. That is hecause the yield premium in the early years, in present

issued so far this year. The deluge of bonds has helped Wall Street hroking houses report record results this year. Underwrit-

Maturity

around 40 hasis points, having fallen to that level from 60 basis points some 18 months ago, says Mr Guy Moszkowski, an analyst at Sanford C. Bernstein.

The Wall Street houses may never have it so good again. Commercial banks, with little in the way of loan growth to look forward to, have een eyeing the corporate hond market for soma tima.

The five that had already won dispensation from the Federal Reserve to underwrite and trade J.P. Morgan, Bankers Trust, Citicorp, Chase Manhattan and Chemical - were joined last week hy a sixth, NationsBank.

The amhltious North Carolinahased "super-regional" made its intentions clear earlier this year when it hired Mr John Griff, formerly head of syndicate for Lehman Brothers, to set up and run its bond department.

Its natural customers are not the large corporations which have the easiest access to the public deht markets. "We bope to open up to the market to medium-sized companies." NationsBank said.

The arrival of the commercial banks makes it likely that, come the next underwriting boom, Wall Street will not have things all its own way.

Launch

Richard Waters

RISK AND REWARD

Franco-German futures link raises fears of exclusivity



week's announcement of the terms of the planned linkage Deutsche Terminborse and France's Matif did little more than fill in the details sketched out in the memorandum of understand-

ing signed by the two futures exchanges last December. However, the move has broader implications, both for the exchanges themselves and for the futures

industry as a whole. The announcement silenced persistent rumours that the exchanges had run into substantial difficulties in fleshing out the terms of their memorandum. Futures market participants tend to be sceptical about talk of alliances between exchanges, and not without reason, since most previous attempts have failed.

The DTB/Matif effort, however, not only seems to have a brighter future than most, but also has an unusually broad scope. Both exchanges reject the use of the word "merger", and insist that each exchange will remain independent. The agreement "is an evolutionary process", according to a DTB offi-

However, the possibility that both will one day allow each other's members to have access to all products suggests the creation of a self-contained unit for trading French and German products. which could pose a serious competitive threat to other exchanges. But both exchanges say they may admit other exchanges

In addition to the first phase of the link - DTB screens will be available in France for trading selected products and Matif members will be able to trade DTB products via DTB clearing members by mid-1994 - which was already broadly known, the details of the second phase have also now been

The Matif has agreed to pay on an undisclosed sum for the DTB's software, and two Matif products will be listed on the system and will cease to be traded on open outcry by the end of 1995. The Matif's key product, the 10-year French government bond contract, will continue to be traded in the pit, so the

change will also prove an important

Mr Roger Barton, head of busi ness development at the London International Financial Futures & Options Exchange (Liffe) said the fact that two Matif products would cease to be traded on the exchange floor could "present a husiness opportunity" for Liffe to trade the products on its floor instead. It remains to be seen which users would prefer, although many still

say they favour pit-trading. What is certain is that the Matif/ DTB link will do nothing to ease the tensions which have sprung up in the increasingly competitive deriva-tives market. In the past decade, 18 derivatives exchanges have started up in Europe, winning market share from the once all-powerful US exchanges.

However, many observers believe that, despite the explosion of derivatives activity, expected to continue for several years as more over-the-counter business underpins futures trading, a mature market will not be large enough to support this number of exchanges. In particular, if some sort of European monetary union ever goes ahead, the current number of 98 different futures and options contracts traded on Europe's exchanges, excluding options on individual shares, will shrink dramatically.

The new focus on forging links with other exchanges to ensure survival may have a knock-on effect on the prospects for Globex, the after-hours futures trading system developed by the Chicago Board of Trade, the Chicago Mercantile Exchange and Reuters. The ardour of Europe's futures exchanges for joining the system appears to have dimmed since the launch of Globex just over

• Mr Gary Ginter has resigned his position as managing director of

Mr Ginter was responsible for developing a business plan focusing on marketing CME and CBoT products listed on Glober outside the US. He has left Glober to take a position as president of the board of directors and director of strategic planning for Oster Communications, the Iowa-based derivatives information group.

Tracy Corrigan

NEW INTERNATIONAL BOND ISSUES

CANADIAN DOLLARS

value terms, makes up for mucb of

the long-term cashflow. The Disney

bonds have a duration of 13.7 years.

while Coca-Cola's are just over 14

Borrower	Amount m,	Maturity	Coupon %	Price	Yield %	Launch spread bp	Book runner
US DOLLARS							
Essar Gujarat, India(s)§	65	Aug.1998	5.5	100	-	-	Memili Lynch Inti.
Manuzen Co.(b) 4	150	Aug.1997	1.375	100	•		Nikko Europe
Columbus Discovery(f) * 1	27	Jul 1996	(1)	100R	•	•	Salomon Brothers Intl.
Gota Bank(h)‡	100	Sep.2001	(h)	100	-	-	Chemical Inviment Bank
CSFB Finance (Neths.)(i):	50	Aug.2003	(i)	99.875R		-	CSFB
Skopbankt.	100	Aug. 1996	(0)	99.7R	-	-	Goldman Sachs Inti.
Banestado	50	Feb.1996	102	100R	10.000	+570 (m)	Paribes Capital Markets
Goldman Sachs Groupt:	100	Aug.2003	(1)	99.625R	-	•	Goldman Sachs Intl.
STERLING	_						
Kingdom of Sweden	250	Dec.1998	7	99.28	7.198	+36 (74%-98)	UBS/ SG Warburg Secs
Hewlett-Packard Finance Co.	100	Dec. 1998	7.125	99.91R	7,132	+30 (714%-98)	Goldman Sachs Intl.
Coats Vivellaidi§	75.625	Aug.2003	6.25	100			Memil Lynch Intl.
Anglian Water(e)-D	65	Aug.1998	6.5	111.5		-	J.Henry Schroder Wagg
Greenhalls Group@§	109.993	Sep.2003	74	0	-	•	J.Henry Schroder Wagg
SBG (Deutsch.)(p)	258.25	(D)	zero			-	UBS
Witan Investment Co.(a)§	56.25	Seo.2008	6.258	100			Baring Brothers & Co.
3i International, Neths.	150	Aug.2003	7.75	96,86R	8.223	+72 (8%-03)	SG Warburg Securities
YEN							
Talsei Corp.	20bn	Nov.1997	4,05	99.95R		•	Yamaichi Intl.(Europe)
Taisei Corp.	10bn	Nov, 1998	4.8	100.075R	4,778		Nikko Europe
Tokyu Land Corp.	30bn	Aug. 1997	4.8	100R		•	Yamaichi IntL(Europe)
CITIC	30bn	Mar. 1996	4.125	99.97R	4.151		Nikko Europe
Mitsubishi Corp. Finance	20bn	Dec.1996	4	100,53	3,838		Mentil Lynch Intl.
Mazda Motor Corp.	20bn	Aug 2000	51	99.925R		•	Nomura International
NSKIN	20bn	Aug.1997	4,05	99,9R	-	•	Nomura International
Mitsul & Co.	10bn	Nov.2000	4.9	100.2R	-		Fuji Intl. Finance
Mazda Motor Corp.	10bn	May 2000	۵	100R			Sumitomo Finance Inti.
Mitsui & Co. (USA)	5bn	Nov.1996	19	100,35R	3,788		Mitsubishi Finance Intl.

200	Aug.1997	6.5	99.75R	6.573	+28 (m)	Lehman Brothers Intl.
150brt	Aug.2000	10	101.875	9,620		JP Morgan
100	Sep.1998	6.75	100.75	6.569	•	Hambros Bank
750 200 508	Sep.1998 Aug.1998 Sep.2003	6.75 7 7	99.67R 102.039 100.425R	6.509 6.509 6.940	:	Morgan Stanley Intl. Morgan Stanley Intl. Morgan Stanley Intl.
80 200 100	Aug.1997 Aug.1997 Aug.1998	1,125 1 4.375	100 100 102	3.927	:	Bank von Ernst & Cie. Credit Suisse Banca del Gottando
stated. The y exercists. Subject to SFrS0,000 orrants. Ever	yeld spread (or #Roseng rate to 130% rule, at + 50 warrants. I rase price; 64.3 seed to Yen, Po	retroited rets. #Se par + #cc Editors p 5, f) house	t government re-arrust coup rued. Puttable rice: Y896. FX: launched on 1	bond) at la pon. R: the in 3 years i 71.03Y/SF	of re-offer prior at par. b) Deno r. d) Conversion incressed to 5	e, at Conversion price; Re62.2' m.; \$10,000 + 2 werrants. Ever n price: \$2.75. Callebio at per 1 5207m. Coupon paya 8-month
	150brt 100 750 200 500 80 200 100 1bp: tested. The yearners, a subject is \$750,000 trains, Easy peak are not to the control of	150br: Aug_2000 100 Sep_1996 750 Sep_1998 200 Aug_1998 500 Sep_2000 80 Aug_1997 200 Aug_1997 100 Aug_1996 1bn Sep_2003 arecd. The yeld spread for y surrants. Financy rate a, subject to 130% rule, at SF750,000 + 50 warrants.	150brt Aug_2000 10 100 Sep_1998 6.75 750 Sep_1998 8.75 200 Aug_1998 7 500 Sep_2000 7 80 Aug_1997 1,125 200 Aug_1997 1 100 Aug_1998 4.375 1bn Sep_2003 7.5 tarted. The yield spread (over relevant y warrants, £Pleasing rate note, £Sie a, subject to 130% rule, at par + acc. SF/50/200 + 50 warrants, £emce p	150bn Aug_2000 10 101.875 100 Sep_1998 6.75 100.75 750 Sep_1998 6.75 99.57R 200 Aug_1998 7 102.038 500 Sep_2000 7 100.425R 80 Aug_1997 1,125 100 200 Aug_1997 1 100 100 Aug_1998 4.375 102 1bn Sep_2003 7.5 102.5 tarted. The yield spread (over relevant government y warrants, \$Peasing rate note, &Serre-annual cours, a subject to 130% rule, at par + accuract. Puritable SF/50.000 + 50 warrants. Edenced prior Y996. F/s.	150br: Aug_2000 10 101.875 9.820 100 Sep.1996 6.75 100.75 6.569 750 Sep.1998 6.75 99.57R 6.850 200 Aug_1998 7 102.038 6.509 500 Sep.2003 7 100.425R 6.940 80 Aug_1997 1,125 100 - 200 Aug_1997 1 100 - 100 Aug_1998 4.375 102 3.927 1bn Sep.2003 7.5 102.5 7.142 tarted. The yeld spread force relevant government band at la years are support of 130% rule, at par + accrued. Protable for 3 years are support of 130% rule, at par + accrued. Protable in 3 years support of 130% rule, at par + accrued. Putable in 3 years support of 130% rule, at par + accrued. Putable in 3 years SF50000 + 50 warrarbs. Emerce price 1795. Fix 71.037/57 arms. Europea price 1795. 5% 6 hous launched on 1977/878 war	150bn Aug_2000 10 101.875 9.620 - 100 Sep_1996 6.75 100.75 8.569 - 750 Sep_1996 8.75 99.67R 8.890 - 200 Aug_1998 7 102.039 8.509 - 500 Sep_2000 7 100.425R 8.940 80 Aug_1997 1,125 100 200 Aug_1997 1 100 100 Aug_1996 4.375 102 3.927 -

NEW ISSUE These securities having been sold, this announcement appears as a matter of record only.



Bank of China

(established under the laws of the People's Republic of China)

U.S.\$200,000,000

Floating Rate Notes 1998

Credit Suisse First Boston Limited

S.G. Warhurg Securities

ABN AMRO Bank N.V.

Commerzhank Aktiengesellschaft

The Development Bank of Singapore Ltd.

Fuji International Finance PLC Merrill Lynch International Limited

Samuel Montagu & Co. Limited

Morgan Stanley International Salomon Brothers International Limited

Swiss Bank Corporation

BNP Capital Markets Limited

Dresdner Bank

Goldman Sachs International Limited Mitsubishi Finance International plc

> J.P. Morgan Securities Ltd. Nomura International

Paribas Capital Markets **UBS** Limited

Bank of Tokyo Capital Markets Limited Banque Bruxelles Lambert S.A.

Bayerische Vereinshank Aktiengesellschaft

Investment Company of The People's Republic of China (Singapore) Pte Ltd

Lehman Brothers International

Crédit Commercial de France

LTCB International Limited

Nikko Europe Plc · Yamaichi International (Europe) Limited

Deutsche Bank AG London

Bankers Trust International PLC

IBJ International plc

Westdeutsche Landeshank Girozentrale

WATERGLADE INTERNATIONAL **HOLDINGS PLC**

INCORPORATED IN ENGLAND COMPANY NUMBER 1711623

ISSUE OF 2,623,261 WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES OF 1P EACH AT PAR

APPLICATION HAS BEEN MADE TO THE LONDON STOCK EXCHANGE FOR THE ABOVE SECURITIES

TO BE ADMITTED TO THE OFFICIAL LIST. FULL PARTICULARS MAY BE OBTAINED FROM THE REGISTERED OFFICE OF THE COMPANY

5/7 IRELAND YARD LONDON BC4V FDQ FUE A PERIOD OF FOURTEEN DAYS FROM THE PUBLICATION OF THIS NOTICE AND FROM THE COMPANY ANNOUNCEMENTS OFFICE OF THE LONDON STOCK EXCHANGE DURING THE TWO BUSINESS DAYS

WATERGLADE SOUSE

NOTE: THIS ANNOUNCEMENT APPEARS AS A MATTER OR RECORD ONLY, ALL THE WARRANTS HAVING BEEN ISSUED AS PART OF A RECONSTRUCTION OF THE COMPANY'S ISSUED CAPITAL.

POLLOWING THE PUBLICATION OF THIS NOTICE.

DATE OF ISSUE 2 August 1993

DOORNFONTEIN: **GOLD MINING COMPANY LIMITED**

ation No. 05/24709/08

ANNOUNCEMENT

An Industrial Court judgement, in which an order was given against Doomfontein for payment of compensation and reinstatement of employees dismissed in December 1991, has been handed down and is being studied.

As soon as reasons for the judgement are received, Doomfontein will consider what further action it needs

30 July 1993

A member of the Gold Fields Group

CONTRACTS & TENDERS

HUNGARY INVITATION TO TENDER

Air Traffic and Airport Administration Komplex Foreign Trade Company

IMPLENTATION OF AN AIRPORT TERMINAL AREA RADAR CONTROL SYSTEM

In the name of the Air Traffic and Airport Administration of the Ministry of Transport, Communication and Water Management of the Republic of Hungary, the KOMPLEX Foreign Trade Company invites bids for the supply, installation and commissioning of a Terminal Area Radar Control System (with a complete software documentation) at Budapest Ferihegy Airport. The Republic of Hungary has signed a finance contract with the European Investment Bank /EIB/ for the partial financing of the project.

The tender is open, under the same conditions, to all firms (natural persons or corporate bodies) from at least the member countries of the European Communities /EC/ and Hungary.

The complete tender documents will be available starting August 2nd, 1993 from:

KOMPLEX Foreign Trade Company

Andrássy út 10 H-1807 Budapest VL

Huogary (Attention: Dr. Novák Lajosné, Head of Department)

Telephone: (36-1) 132-0592 Fax: (36-1) 131-6527

The tender documents may be consulted on the premises of the KOMPLEX Foreign Trade Company between 09:00 and 14:00 on workdays or purchased against payment of a non-refundable of USD 1000 (or, in case of Hungarian companies, of the equivalent in Hungarian Forint converted at the current official exchange rate). Payments must be made either in cash or into Komplex Foreign Trade Company's account no. 202-10816 at the Hungarian Credit Bank.

Bids, in English and accompanied by a bid security for 10 percent of the hid amount, shall be forwarded to the Komplex Foreign Trade Company at the above mentioned address before 13:00 on October 28th, 1993, when the tenders will be opened by the teoder board. The tender results will be made public on December 15th, 1993.

وكذامن لأجل

LEHMAN BROTHERS

Est. 1850

The Tradition Continues...

August 2, 1993

© 1993 Lehman Brothers Inc. All rights reserved. Member SIPC

Treasuries soar on poor GDP data Turmoil brings good times

MR Alan Greenspan, chairman of the Federal Reserve and e central banker who places a tot of faith in close analysis of economic statistics and forecasting, was left with egg on his face last week. To the delight of Treesury investors, the second quarter gross domestic product report came in well below market forecasts.

News of the 1.6 per cent growth in second-quarter GDP sent bond prices soaring, and the yield on the benchmark 30-year issue back down to near 6.5 per cent, its all-time low. Analysts had heen expecting growth of around 2.2 per cent, while Mr Greenspan, who sbould know about these things, told Congress just over a week ago that GDP would advance by nearer 2.5 per cent

in the April-to-June period. Those comments, ptus some heevy-handed remarks ehout inflation and the possibility the Fed will have to put up interest rates to stem rising prices, had been taken to heart by the bond market, which was confronted with the unwelcome prospect of rising economic growth, rising inflation

After the declines of thet week, this latest bond market rally came as a pleasant surprise, not least for equity markets investors, who several days ago were fearful interest rates may have bottomed.

A variety of explonations have been offered as to wby Wall Street's best economists, the Fed chairman, and every-one else for that matter, got the GDP numbers wrong. The most convincing of these concerns inventories. During the first quarter,

when growth was extremely weak, companies piled up their inventories in the absence of strong consumer demand. When demand revived in the second quarter (consumer spending rose a healthy 3.8 per cent between April and June). rather than boost production, manufacturers ran down their stockpiles of goods. Clearly, analysts missed the inventory situation, which is why their forecasts were so awry.

If the slowdown of inventory accumulation adequately explains the surprisingly poor rate of growth in the second quarter, then by the same theory, the pace of economic activity in the next three to six months should pick up handily manufacturers step up production to keep demand

This prospect, however, does not seem to worry Treasury investors, who concentrated on the beadline GDP number. Combined with the evan weaker first-quarter figures, the economy grew et a meagre 1.2 per cent rate in the first half of 1993, a sharp slowdown from the 4.1 per cent growth rate achieved in tha final six months of 1992.

And, as Donaldson, Lufkin & Jenrette points out in its latest credit market circular: "It is even more disappointing and somewhat worrisome that the growth rate in the first half of 1993 was a full percentage point lower than the growth rate of the economy during the first half of 1992."

The first half of 1992 came not long after the economy had pulled out of recession, so everyone expected growth to be weak back then. That the latest growth rates cannot

metch the performance of a year ago suggests the economy is in a poorer state than many imagine. All of this is good news for bonds.

The Treasury market is receiving an additional boost from overseas, namely the turmoll in the currency markets. As the European with it the entire European Monetary System, teetered close to collapse, international tnvestors fled volatite European currencies for dollar assets such as government securities.

There was, however, at teast one factor against US bond prices last week - the Bundes bank's decision not to lower the all-important German discount rate

If the Bundesbank had cut the discount rate, even more money would have flowed into Treasuries. As it is, the bond market is doing well enough on tts own, and forecasters are now looking forward to a 30-year yield below 6.5 per cent some time in the near future.

Patrick Harverson

UK GILTS

THE febric of European monetary union is in disarray and the ruling Conservative party has suffered a crushing regional defeat. Meanwhile, the UK government bond market, which thrives on economic and political stability, starts the week et a new high.

On Friday, gilt prices at the ultre-tong end of the yietd curve hit levels unseen for more than 20 years. Rising prices mean falling yields, which mirror the market's perception of where inflation is heading. At the end of the week, 8% per cent Treasury stock maturing 2017 - the Ion gest-dated and thus most risky issue to hold -- was yielding

only 7.825 per cent. However, gains were seen at all points of the curve. The 7.25 per cent issue maturing in March 1998 rose 📅 to 1021, while the 8 per cent stock due June 2003 jumped by well over a percentage point to 1041. The first surprise came in

the middle-maturity range, when the Bank of England aucttoned £3.25bn of eight-year stock. The size of the issue matched the previous record a month ago, when the Bank targeted oversaas investors and attracted a poor response.

Last Wednesday's auction appeared to he simed at nobody in particular - the maturity was too long to interest banks and building societies, but too short for the pension funds. It was also payable in three tranches which, for tax reasons, was expected to

UK gilts yield Restated at per (%) Jul 23, 1993

20

deter the overseas investor. But demand was so fierce there was no tail - the difference between the average accepted hid and the lowest accepted bid. True, it was attractively priced, and the market had positioned itself well, but one economist said the lesson to the Bank of England had to be: "If you can sell this maturity at this time

years

6.0

you can sell anything." Then, on Thursday and Friday, the European exchange rate mechanism stood on the edge of an abyss as the French franc plummeted through its official ERM floor of FFr2.4305 against the D-Mark. The Danish krone, Spanish peseta and Belgian franc were tumbling. Overseas investors, who had heen piling into the gilts market, redoubled their enthu-

Yields on short-dated maturities, which indicate the market's expectation of interest rate cuts, fell sharply. Inves-tors were convinced that if the ERM fell it would enable member countries to cut rates in order to relieve the pressures on their economies and ease growing unemptoyment. The UK would than need to cut base rates to maintain its com-

Finally, long-dated stock sailed comfortably though the rocks of the Christchurch by-election, where the Tory party lost a safe seat with a 35 per cent swing against it. Over-seas investors, who have been the mainstay of the recent rally, considered the defeat a

parochial mid-term matter. As far as the international investment community is concerned, there is still enough evidence that the inflationary pressure which makes long maturities tremble is a long

By Friday afternoon, the Bank of England was so optimistic that It announced e £1.3bn issue of stock ranging right along the yield curve. It announced £500m of 7% per cent five-year stock, £500m of 8 per cent stock maturing in 2013, and £300m of 21/2 per cent index-linked stock repayable in

However, the outcome of yes terday's emergency meeting in Brussels on Europe'e buckled currency ladder is bound to reverberate through the UK

FT/ISMA INTERNATIONAL BOND SERVICE

Peter John

Banco Essi opens fund for foreign investment

By Peter Wise in Lisbon

BANCO Essi, part of Espirito Santo, one of Portugal's lead-ing private financial groups, is launching a \$100m capital development fund in association with Mr George Soros, the international investor, to invest in Portugal. It will be five times bigger than any other if its kind in Portugal. The lead investor will be Soros Capital II, which will commit about \$50m to the fund. "Over the years Espirito Santo has developed strategic relations with new partners," said Mr Michael de Mello, of the fund's consultant team. "That is how

after being nationalised in 1975." Banco Essi will commit \$7m to the fund. Other backers will be insurance companies, pension funds and other institu-

we have built ourselves up

tional investors. The closed-end fund will have two closing dates: one on August 4 at around \$80m, and e second in November et

\$100m The fund will typically invest in businesses over which it establishes control or a significant degree of infinence. There will be no hostile investments and the fund will not invest in the financial or real estate sectors.

HVORT

10 mar 101 P

AUSTRALIAN GOVERNMENT BONDS

Focus on calm away from ERM storm

FAR away from the trials and tribulations of Europe's exchange rate mechanism, the Australian government bond market has been rallying, helped by expectations of monetary easing and a new-found status as a safe haven from Europe's currency storms,

However, with the half-point cut in Australian interest rates on Friday, many investors may wonder whether there is further to go in the bond market rally, or whether it is best to take profits and switch their money elsewhere.

Mr Bernie Fraser, governor of the Reserve Bank of Australia, said Friday's reduction in overnight interest rates from 5.25 per cent to 4.75 per cent was "in response to evidence of continuing slow growth and low inflation".

The interest rate cut marks the 15th time the Reserve Bank of Australia has eased rates since they peaked at t8 per cent in January 1990, and is the second reduction since the prime minister Mr Paul Keating won the March general election. The lower cash rate should be passed on by financial institutions to horrowers in the corporate and household

The government bond market, which had been expecting an easing in interest rates for some time, rallied on last Friday's news, although profittaking held the day's gains in check and the market closed a little higher on the day.

The vield on the 10-year benchmark government bond reached 6.9 per cent, a 20-year low. The yield on 10-year bonds has fallen during 1993, from a January 6 high of 9.12 per cent. The currency held up well, with the Australian dollar firming to a high of US\$0,6845 before moving back to

That the interest rata cut was widely expected was due mainly to the economic data released last week. The consumer price index rose 0.4 per 10-year benchmark bond yield (%)



cent in the June quarter, giving an annual rate of t.9 per cent. Economists say that, given the weak state of the economy, there is little risk of a surge in inflationary pressures in the next year. Mr Fraser sald inflation

remained under control, with

the underlying rate at between

2 per cent and 3 per cent, How-

ever, with economic recovery

apparently proceeding at a modest pace, he warned that "faster growth of private-sector activity was necessary to generate more jobs and reduce unemployment", currently more than 10 per cent.

"In the board's judgment, the combination of a sluggish rate of recovery, relatively high real interest rates, and low inflation warrant a further modest fall in cash rates," Mr Fraser said.

However, some economists are recommending that investors take profits at the long end of the market now, pointing out that last week's interest rate cut could be the last for some time.

"I don't see a unilateral fall in rates at these levels - long yields should now consolidate at around 6.75 per cent -7.25 per cent, and if we see US rates trending up, that would probably influence Australian rates," warned one analyst.

CURRENCY RATES

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

EURO CURRENCY INTEREST RATES

Are you keying these tables into your computer every day?

Do you clip these tables from the FT and archive them?

Ensure accuracy and save time

offers:

FINSTAT's Electronic Currency Feed

- exchange rates supplied directly to your computer delivery the evening before they
- are published in the FT
- spot and forward rates against Sterling, Dollar and ECU - online or on disk

To find out more about this service call Wendy Jobbins on (071) 873 4613

FT CONFERENCES

WORLD MOTOR Frankfurt, 8 & 9 September

Timed to coincide with the Frankfurt Motor Show, this opportunities facing motor manufacturers and examine how the automotive industry is responding to the current economic cilmate. Speekers include: Robert Eeton, Chrysler Corporation; Tadahiro Shirai, Nissan Europe NV; Professor Dr Ulrich Selffert, Volkswagen AG and JT Battenberg III, General Motors Corporation.

FINANCIAL REPORTING IN THE UK London, 27 September

This will be the third meeting the Financial Times has arranged on the ASB's proposals for changing accounting standards in the UK. The intention is to review the changes proposed in recent weeks and their impact on reported company profits and balance sheets from the point of view of all the interested parties. Keynote eddresses will be given by Sir Bryan Carsberg, Member of the Accounting Standards Board and Edwin Glasgow QC, Chairman of the Financial Reporting Review Penel.

WORLD MOBILE COMMUNICATIONS

London, 28 & 29 September The Financial Times ennual conference brings together leading figures from the world of mobile communications to exemine lhe key lasues facing services providers, menufacturere, users end inveatora. Mobile communications growth and technologies will be reviewed es well as the challenge of developing e mass market personel communications system. Speakers include: George Schmitt of Mennesmenn Mobilfunk, Dennis Leibowitz of Donaldson Lufkin & Jenretts, Seth Myrby of Standing Talacam Badis John Deseas et US West New Communications. Swedish Telecom Radio, John DeFeo of US West New Vector Group, Wolf-Achim Seidel of the German Ministry of Posts and Telecommunications and Bruno Lasserre of the French Ministry of Industy, Posts, Telecommunications & Exterior Commerce.

FT-CITY COURSE

London, 4 October - 22 November The Course, erranged with the City University Business School, is held on one afternoon a week for eight weeks. It will give those working in the City or servicing the financial sector e broad understanding of how the major financial institutions in the City of London operate.

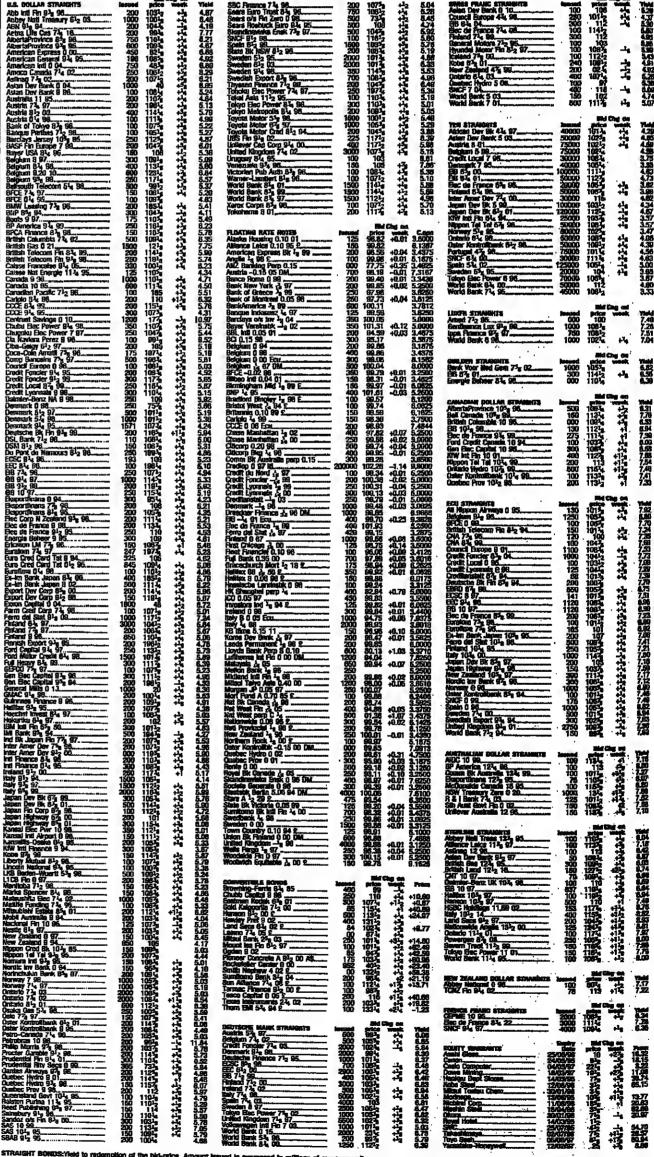
RETAILING - NEW OPPORTUNITIES, NEW CHALLENGES London, 12 & 13 October

This topical conference will diecuas international growth opportunities and new routes to merket; look at weys of improving performance and profitability; and consider the importance of the customer. Speakere include: Sir Geoffrey Mulcahy, Kingflaher, Arthur Mertinez, Sears Roebuck and Company, Thomas Vadeboncoeur, Coca-Cola International and Dennis Eck, The Vons Companies.

INTERNATIONAL PACKAGING AND THE ENVIRONMENT London, 18 & 19 October

This conference will look at legislation and the opportunities and problems facing the packaging industry and its customers. Co-operation in the packaging chein, recycling versue incineration, and opportunities for new uses of resources will be examined. Speakers include: The Rt Hon John Gummer MP, Secretary of State for the Environment: Clemene Stroetmann from the German Federal Ministry for the Environment; Yannis Paleokrassae of the EEC, Thierry Marreud of St Gobein Group and Walter Brikmann of Coca-Cola International.

All enquiries ehould be eddreeeed to: Financial Times Conference Organisation, 102-106 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering eervice) Telex: 27347 FTCONF G, Fex: 071-873 3975/3969.



© The Financial Times Limited 1993. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by int

111

Instituto de Crédito Oficial

Statutorily Guaranteed Floating Rate Notes due 2000

For the interest period from August 2, 1993 to January 31, 1994 the Notes will carry an interest rate of 4.9% p.a. The coupon amount pertaining to each Note of Yen 100,000,000 for this period will be Yen 2,443,200 and will be payable on January 31, 1994

The Industrial Bank of Japan, Limited, Tokyo Agent Bank



The second secon

Mary Services

() ()

ten a

l-i-

42.3

ECONOMICS

Depressed indicators from Germany bring more bad publicity for Europe

ures due out this week will be viewed in a subdued light after the weekend's developments in the ERM

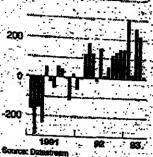
West German unemployment is forecast to rise by 30,000, a little more than the previous month's 29,000. The outlook for employment is similarly bleak: it is expected to fall by a further 38,000, following the June fall of 35,000.

German industrial production and manufacturing output are both expected to have been flat in June, after rises of 1.2 per cent and 1.5 per cent respectively over the previous month Manufacturing orders, predicted to fall 1 per cent, would have deteriorated even further from the May figure, which rose 3.8 per cent.

Overall, another dose of depressed figures from the German economy will only add to the theorising about the future for European exchange rates which has followed in the wake of the Bundesbank's decision not to cut the discount rate at last week's council

It is e busy week for figures . in the US. Observers will be especially watching the July figure for non-farm payrolls

Civilian Jabour force changes non agricultural payrolla ('000)



after last month's meagre 13,000 rise. Forecasters expect a rebound in July, with an increase of 150,000. But considering the measure's erratic behaviour in recent years (see graph), nothing should be taken for granted.
Other US data out this week

 manufacturing payrolls, hourly earnings and the new-est unemployment rate - will help to provide a more balanced view of the state of the US labour market. Unusually low employment growth has so far been a stubborn feature of the American economy's recovery. As a result, fewer economists now consider manufac-

example, to be a reliable guide to the level of overall economic

The following are some of the week's other economic highlights and events. The figures in hreckets are the median of economists forecasts from MMS international, a financial information com-

Today: US, July NAPM (48.5 per cent); June construction spending (up 0.5 per cent). Japan, July car sales; first 20 days of the July trade balance; July forex reserves. Korea, July trade balance. Australia, New South Wales Bank Holi-

Tomorrow: UK, July M0 (up 1 per cent on month, up 4.3 per cent on year), official reserves (up £100m). France, Franco-German meeting in Paris, res-cheduled from June 25. Germany, German Bond consortium meets in Frankfurt to set the terms of a new Federal Bund issue. US, June leading indicators (up 0.3 per cent). Johnson Redbook week ended July 31. Australia, Reserve Bank of Australia monthly board meeting.

Wednesday: US, Fed releases Tan Book for August 17 FOMC meeting: June home comple-

units); truck sales for July 21-31. Canada, July foreign reserves (up C300m).

Thursday: Spain, July official reserves (\$44.5bn). US, initial claims week ended July 31, state benefits week ended July 24, June factory goods orders (up 2.1 per cent), June factory inventories, money supply data for week ended July 26. Friday: Germany (west), July

unemployment (up 30,000); June employment (down 38,000); July vacancies (down 2,000). Germany (east), July unemployment. US, July confarm payrolls (up 150,000); July manufacturing payrolls (down 10,000); July hourly earnings (up 0.2 per cent); July unemployment rate (7.0 per centi; June wholesale trade: June consumer credit (up \$2.0bn). Canada, June employment (unchanged); June employmeot rate (11.3 per cent).

During the week: Germany, June industrial production (0.0 per cent); June manufacturing output (0.0 per cent); June manufecturing orders (down 1.0 per cent). Italy, July con-sumer price index (4.4 per cent). Switzerland, July federal

Stephanie Flanders

UK COMPANIES

THE WEEK AHEAD

TODAY COMPANY MEETINGS: ACT, Hyatt Regency Hotel, 2, Bridge Street, Birmingham, 10.00

Cupid, Metcalf Drive, Altham, Accrington, Lancs., 10.30 BOARD MEETINGS: Finals: Ashtead Interims: Abbey National

■ TOMORROW COMPANY MEETINGS: Charter Cons., Royal Westminster Hotel, 49, Buckingham Palace Road S.W., 12,00 Feedback, Winston Manor Hotel, Beacon Road. Crowborough, East Sussex Safeland, Safeland House,

Skipton Bldg. Sctv.

Park Road, East Finchley, N., 3.30 Crawley, West Sussex, 11.00 Vibroplant, Moat House Int. Hotel, Harrogate, 1.00 BOARD MEETINGS:

CU Environmental Tst. **Green Property**

NatWest Bank Pacer Systems TR Pacific Inv. Tet. Utd. Breweries Yorkshire Chemicals

■ WEDNESDAY AUGUST 4 COMPANY MEETINGS: Ball (A.H.), 50, Stratton Street, W., 10.00 Halma, Savoy Holel, Strand, W.C., 12.00 Northern Foods, Grange Park Hotel, Willerby, Hull, 12.30 Racal Electronics, Institution

of Electrical Engineers, Savoy Place, W.C., 11.45 TR Technology, 3, Finsbury Avenue, E.C., 12.30 United Inds., Barkby Road, Leicester, 10.30 BOARD MEETINGS: Finale: **Beales Hunter** McKay Securities

Visivern UK Index Tst.

Willismson Tea Interims: GKN Glynwed Int.

THURSDAY

COMPANY MEETINGS: BTP, Cafe Royal, 68, Regent Beverley Grp., Hyde Park Holel, 66, Knightsbridge, S.W.,

Bradford Property Tst., Victorie Hotel, Bridge Street, Bradford, W. Yorks., 12.00 Cropper (James), Burneside Mills, Kendal, Cumbria, 10.30

Street, W., 12,00

Eastern Electricity, Cambridge Corn Exchange, 3. Parsons Court, Wheeler Street, Cambridge, 11.00 GEI Int., Savoy Hotel, Strand, W.C., 12.00 Northern Electric, Northumbria Centre.

Washington, Tyne & Wear, 11.00 Ramco Oil Ssrvices, Kings College Conference Centre, Regent Walk, Aberdeen 12.00 Shelton (Mertin), Parkway

Hotel, Otley Road, Leeds, 12.00 Sime Food, Sims House, Sims Food Park, Sherbourne Drive, Milton Keynes, 2.30 South Western Electricity, Plymouth Pevilions, Plymouth, BOARD MEETINGS:

Crown Eyeglass Intedms: Anglo & Overseas Tst. Barciavs Bank British Alcan Aluminium Cowie (T) Jacobs (John I) Kleinwort Benson Reed Int. Rotork Ti Grp. Transport Dev.

FRIDAY **AUGUST 6** COMPANY MEETINGS: Chubb Security, Institution of Electrical Engineers, Savoy Place, W.C., 11,45 BOARD MEETINGS: Wholesale Fittinge Interims: Inv. Tst. of Guernsey Newmarket Venture Capital

Company meetings are annual general meetings unless otherwise stated.

Porth Gro.

accounts are not normally available until approximately six weeks efter the board meeting to approve the preliminary results.

RESULTS DUE

BOTH Royal Dutch/Shell and British Petroleum report their second quarter results on Thursday. Shell is expected to show a healthy rise in current . cost net income from £516m to about £760m.

Results will have benefited from a weaker pound, stronger natural gas prices in the US; cost-cutting and solid performances from non-OECD countries. The biggest question now hangs over the dividend payment, which will not be announced until September 18.

This time last year BP announced a dividend cut and £835m of post-tex exceptional restructuring provisions. For. the latest quarter, analysis are dividend of 2.1p.

Abbey National is expected to show pre-tax profits of around £815m after bad debt provisions of some £160m when it reports its interim results. today. It is expected to be hit by provisions on French operations, but show strong mortgage lending in the first

minster is expected to show profits in the range of £280m-£350m with a strong performance anticipated from treasmry and capital markets. The bank is likely to cover its interim dividend for the first

Midland, whose parent bank HSBC Holdings reports on looking for replacement post : Argust 31, is expected to connet income of £240m with a tribute pre-tax profits of dividend of £3.m. around 1200m on Wednesday,

The interims from Reed

Tomorrow National Westtime since 1989.

while Barclays on Thursday is expected to show recovery from losses last year to pre-tax profit of between £120m and

Elsevier, the international publishing and information group on Thursday are the first combined results since the merger of Reed International and the Dutch publishers Elsevier took effect at the beginning of the year. That and a change of year end appears to have made City analysts wary of issuing firm forecasts hut James Capel is looking for combined pre-tax profits of £287m compared with £247m last year.

GKN's interim results, to be amnounced on Wednesday, are expected to reflect at least partly the very tough times

now being experienced in the Continental motor industry, where vehicle markets have plunged by up to one third this year. But analysts don't expect too sharp a fall-off from last year's £65.1m pre-tax, thanks to a continuing effective onslanght on costs, still buoyant UK production and increasing market share for key prod-

ucts like constant velocity

joints.

The following day TI, the specialist engineering group, is expected to report interim profits of a little more than £60m. The market will be concentrating on the recently announced Dowty aerospace division's new venture with Messier-Bugatti of France and Dowty's overall performance in a diffi-

DIVIDEND & INTEREST PAYMENTS

■ TODAY Aberdeen Corp. Gas Anns.

Abtrust Pf. Inc. Inv. 2.90625p Am. T & T \$0.33 Ameritech \$0.92 Amersham Int. 9.5p AMP 111/2% Bd. 2001 £115.0 Attwoods 1.75p BOC Grp. 11.6p Bell Atlentic \$0.67 BellSouth \$0.69 Campbell Soup S0.25 Computer Prod. O'seas Fin.

7% Cv. Sb. Bd, 1999 \$35.0 Courtaulds 10.2p Dunedin Inc. Grwth. Inv. Tst. S%% Pf. £1.75 EFM Inc. Tst. 1,275p Fleming Merc, Inv. Tst. 1.675p Granada Cv. Pf. 3.75p HSBC 11.69% Bd. 2002 11.69p

Harris (Philip) 4,65p Kobe (City) 91/4% Gtd. 2000 \$462.50 Land Securities 9%% Cv. '04 £234.375 Lynx Hidgs. 0.3p Mitsubishi Petro, 434% Bd. 2000 Y131944.0

Net Home Loans Sec. FRN Pecific Telesis \$0.545 Portsmouth & Sunderland News, 6.62p **Ouality Care Homes 1.5p** Southwestern Bell \$0.3775 Thom EMI Cap, 5%% Gtd. Rd. Cv. Pf. 04 £143.75 Tung Ho Steel 4% Bd. 2001 \$400.0 US West \$0.535

■ TOMORROW Anglo Am. Corp. of SA R2.55 BAA 9.75p Brit, Ges Int. Fin. 12% Gtd, '96 L600000.0 Cambridge Water £1,15 Clyde Blowers 4p Cons. Bultfontein Mine R0.0425 Cranswick 5.6p Davenport Vernon 1.5p De Beers 40% Cm. Pf. R1.0 De Beers 8% Cm. 2nd Pf.

R0.04 Electronic Data Processing Gen. Motors Accetnce Can. 13% Nts. Aug. 94 L650000.0

Griqualand West R0.205

Monks Inv. Tst. 4.7p Shanks & McEwen 3.44p Tiger Oats 5.5% Cm. Pf. R0.055 Treasury 81/2% 1994 £4.25

■ WEDNESDAY

AUGUST 4 Borthwicks 0.7p British Syphon Inds. 62.35p Deelkraal Gold Mining R0.05 Driefontein Cons. R0.90 Gold Fields Coal R0.40 Hardy Oil & Gas 1p Kloof Gold Mining R0.65 LPA Inds. 1.65p Marubeni 4.6% Nts. 97 Y120111.0

Scapa 4.03p **THURSDAY** AUGUST 5 Archimedes Inv. Tst. 9p Bradford Property Tst. 3p Control Techniques 2,35p Cosmos Sec. FRN Y1167945.0 Halifax Bldg. Scty. 956% Ln. Nts. 93 S96.25 Hicking Pentecost 2.65p North West Water 14.27p Refresh Tranche A Perp. Sc.

Do. Tranche B Y1167945.0

FRN Y1144110.0

■ FRIDAY AUGUST 6 Caldwell Invs. 0.3875p Cape 7.75p Chloride Grp. 6% Cm. Pf. 2.1p 88/93 £2,717808 Heavitree Brewery 0.6p Do. A Lim/Vtg. 0.6p Kleinwort Charter Inv. 1.25p Pall Corp. \$0.08 Powell Duffryn 16p Randfontein Estates R1.10 River & Merc. Am. Cap. & Inc. 1.8p RTZ 13.5p Securiguard Grp. 4.5p Southnews 1,4p Treasury 9% 2012 £4.50 Wah Kwong Shipping HKS0.39 Watson & Philip 4.4p

Western Areas Gold Mining R0.25 Whitbread 734% Rd. Db. 89/ 94 £3.875

Black Sea States Conference &

meetings with ministers from twelve

AUGUST 7

CONFERENCES



A Seminaria Prospective Generators 25 August 290502 -30am

> Belfast IF YOU ARE INTERESTED IN ATTENDING THIS SEMINAR YOU CAN RESERVE A PLACE BY CONTACTING:-MRS BERYL MCMANUS ENERGY EFFICIENCY SERVICE, DEPARTMENT OF ECONOMIC DEVELOPMENT NETHERLIEGH, MASSEY AVENUE, BELFAST 814 21P

LEGAL NOTICES

Balmoral Conference Cuntre

Kings Hall

TEL 0232 S29387. FAX 0232 529550

Company No. 2616707 Registered in England and Water-DEVENCY ACT 1986, Re GERALDO LIMITED

At an extraordinary general meeting of the mency company stuly convened and held the Inflowing resolutions were passed. No I as an extraordinary resolution and No 2 as an edisary resolution: I. That it has been proconstant resources: 1. man is use seen parted in the astisfaction of this meeting that the company carnoti, by reason of its liabilities, continue its baseness and that it at advisable to want up the same and THAT accordingly, the M Addy and A S M Robertson, of Cork Colly, me, 55 Sheep Street, Northampson be creby appointed joint liquidances of the and are benefit appointed joint figurescope of the component with methority to act supersich in all

Dated 16 July 1993

Charitmen

At a meeting of creditions held on 16 July 1993
the creditions confirmed the appointment of it

M Addy and A S on Robertson as joint ated tath july 1993 مهروبلعث

Palarwan Enterprism Ltd.
Registered Office: 22 Rethbury Road,
Loudon EV SHA.
Nature of Britism Greeters & Schres of beautyri
Court High Number of Marier SAVES Liquids
Nature Signi John Rolls. Address, Loudon House,
Road, Observater, Gul Jibre, Date and time of Facas, Observater, Gul Jibre, Date and time of Mexing of Credens. 5 September 1993 at 300 pm. 19
Microsoft Credens. Gully Leanor House. Spe II
Literature of II 190

ny No. 310613 and in England and Wales INSOLOVENCY ACT 1986 Resolution of Moorgate Typesetting Company Ltd. Passed 21 July 1993

Passed 21 July 1993
At an extraording general meeting of the above asmed company day coversed and held at St. Andrew's House, 20 St. Andrew's Street, London EC4A, 3AY on 21 July 1993 the following resolutions were passed: No 1 as an extraordinary resolution and No 2 as an ordinary resolution:

1. That is han been proved to the satisfaction of this intelligence, continue its business and that his advisable to wind up the same and TILAT accordingly the company cannot, by resonance and the satisfaction of the intelligence continue its business and that his advisable to wind up the same and TILAT accordingly the company to wound up webstramy.

ECIA OAY to such a managery of the company, Signed 21 July 1993
Chalyman Al a meeting of creditors betd on 21 July 1993 the creditors confirmed the appointment of J F.

Address of registered office: 603-605 Continue Ross, Okyad, Essex (GT STM. Nature of Squaress. Bulkites. Court: High. Number of matter: 3597 of 1992. Liquidater's Nature Negal John Halls, Address, Louise Hannis, Spn. Road, Gloscopier, GLI 1000, Date and time of Final Memory of Creations, & September, 1943 or 4.80 per hours. Plate of Meering: Cark Gully, Lances Hause,

NIHALLS

SDB LIMITED
In Liquidation
NOTICE is liguidated in Liquidation
NOTICE is liguidation
with Section 106 of the Insolvency Act 1796
that successing of the members and excitices of
the above named coopany will be held at the
offices of Cock (July, 43 Temple Row,
Braningham B2, 517 on Monday 4 (Crober 1993
at 10.00 on and 10.15 am respectively for the
numbers of purposes that before them an account showing (a) having laid before them an account showing how the winding-up has been conducted and the company's property disposed of, and (b) hearing any stolassections that may be given by the Equidator. episonor. Ser or creditor eatified to attend and vote

A member or creditor entirled to attend and vote at the above mentings may appoint a proxy to attend and vote instead of him and her. A proxy used not be a member or creditor of the company, Proxies for use a either of the meetings must be lodged at 43 Temple Row, Blensingham, R2 31T on toter than Friday 1 Consoler 1993 at 4.00 pm.
Dated this 23 day of July 1993
Liquidator humanly.
THAT John Feederick Powell of Coth Gelly,
Andrew's House, 20 St Andrew Street, London
MA JAY be and in the populated figuritation

And JAY by the sale of the populated figuritation

The management Committee of the populated figuritation

The management Committee of the populated figuritation

The management Committee of the populated figuritation

The populate of the populated figuritation of the populated figurit

TEAMITY LIMITED princes: Cavity Walt Insulators, Creditors voluntary winding up. Address of registered office: Cork Gully, Orial House, 55 Skeep Street, Floritatopton NNI 2NF. Liquidators' name and address: Robin Mickeel Addy (Office ider samber 1031), Astanda Sheila Mary tone (Ciffice holder number 7853) of Cork Gally, Oricl House, 55 Sheep Street. EM. NN1 2NF. Date of appointment Spe Board, Gloscotter, GLI (A.D.

of Equidators: 16 July, 1993. Appointed by the Attested: John N Whitfield ACA.

Notice of Aspointment of Liquidates

GERALDO LIMITED

School your career by learning more about Planning & Management of PR of PR Practice on these fully residential courses. Course Oircetors Michael Bland and Contact: Colin Ringrose, Popular

7th Eastbourne PR Summer

Tel: 0746 765605 Fax: 0746 767482 EASTBOURNE

SEPTEMBER 5-9

AUGUST 24-27

Design Renaissance A three day programme plus related meetings analysing the process and practice of design in effective strategies for growth. Leading designers and representatives of Industry from oughout the world will present forecasts, case studies and analysis. Contact: Design Renaiss: Tel ++ (0) 41 553 1930 Fax ++ (0) 41 552 05t1

GLASGOW SEPTEMBER 14-16

European Printer, Copier and

Colour Conferences London Metropole Hotel Three Dataquest Conferences providing a vital opportunity for those involved in the marketing, design and support of printer, copier and colour aquipment to discuss and shape the future of their industry.

SEPTEMBER 18

The European Currency Crisis - One Year On EFFAS - European Bond Commission announces an extremely ropical ence on the eve of the ant of Black Wednesday. High level speakers from European central banks and market practitioners, including the Gundesbank and Banque de France. Contact: International Conference Group

SEPTEMBER 21 So you Want to Become a

Tel: 081 743 8787 Fax: 081 740 1717

Consultant? A one-day seminar geared towards setting up and marketing a consultancy operation and determining whether you have what it takes to be successful. Enquiries: Ofrector Confe LONDON

SEPTEMBER 27 Financial Reporting in the UK The third FT meeting on the ASB's proposals for changing accounting standards in the UK. The conference will

reported company profits and balance nities: Financial Times Tel: 071-814 9770 Pax: 071-873 3975/3969 LONDON

review the changes and their Impact on

World Mobile Communications communications growth and developing together with the challenge of developing a mass market personal communi

Tel: 071-314 9770 Fax: 071-873 3975 3969 LONDON

SEPTEMBER 29 & 30 Managing Business Regulation Effectively A two-day conference for directors and seniur managers, focussing on risks associated with various company compliance issues and how to ma them successfully. Chairman: The Ri. Ron. Lord Oonaldaon of Lymington, Chairman of the Financial Law Panel.

Conner Patricia Shalaban Goa Canterenas

Tel: 071 538 5386 Fax: 071 538 8623

LONDON

SEPT 29/30 & OCT 1 The Health of Nations 1993 lealth of Nations: Oemand, Cost & Efficiency on policy issues and impact on providers, suppliers and investors. James Walson, Rolf Krebs and Lady Cumberlege addless this international conference aponsored by The Wall Street Journal Europe, medical, pharmaceutical, health care bodies, consultancies and banks, Information: Cityforum Ltd

OCTOBER 5 "Into China" A una-day conference on the oractics

Tel: 0225-466744 Fax: 0225-442903

approach to consumer marketing in Chins.
Organised by Inobeape Marketing in association with the Chins-Britain Trade Group and the Department of Tra and Industry.

For all enquiries contact Lisa Bateman at
World Conference Travel on The May Fait Inter-Contin Stratton Street, London W1 LONDON

OCTOBER 5-6 The Frieghtconnection Conference & Exhibition '93

and opportunities affecting road & railfreight movements in Europe. Covering combined transport, road charging, radfreight privitimation, channel tunnel developments. Speakers Include Roger Freeman MP, Sir Alassair Monton. Graeme Dunlop. Contact: Inin Dale, The Waterfront Partnership. Fax: 071 730 0460 MANCHESTER

OCTOBER 14 City of London Derivatives

To be opened by Dr Henry Kaufman this City forum conference covers the markets, their regulation, maximising their benefits and controlling the risks. Central Banking and The Centre for the Study of Financial Innovation, Swiss Bank Corp, Arthur Andersen and Freshfields spoos Information: Marc Lee, Cityforum Lid Tel: 0225-466744 Fax: 0225-442903

NOVEMBER 22/23 The Fifth FT Petrochemicals

Conference provide a high-level forum to discuss the challenges currently facing the petrochemical industry and examine developments in key markets. Enquiries: Financial Times Tel: 071-814 9770

LONDON INTERNATIONAL

AUGUST 10-11 & 17-16 Global Trends end Strategic

Fax: 071-873 3975/3969

Alllances Managers in San Francisco provides new insights into global trends and illuhow to manage alliquees and busines relationships effectively. Session is interactive, intensive, and informative. Contact: Marcat Management Seminars

Fax 1 (415) 574-3392

SEPTEMBER 3-6 MACEF Autumn 93 erysial, ecramics, gifts, silverware, stones, small electric appliances For further information, contact: Largo Domodossola 1. Tel 139 2) 49971.

UK contact: OTSA Ltd. Tel 071 486 1951 SEPTEMBER 10-13 MODIT, 1994 Spring-Summer

Fax 139 21 4997 7179 or

collections of ladies' wear. Reserved for trade only. Fiera Milano, Largo Domodossola I, 20145 Milan, Tel 139 21 49971 Fax (39 2) 4997 7179 or, in the UK. contact: OTSA Ltd. Tel 071 486 1951

SEPTEMBER 10-13 SPOSA ITALIA '93 International presentation of the 1994 bridal collection. Reserved for trade only. For further information, contact: Fiera Milano.

Largo Domodossola 1. 20145 Milan, Tal: 139 21 49971 Fax: (39 21 4997 7179 nt, in the UK, contact: OTSA Ltd. Tel: 071 486 1951. SEPTEMBER 11-13

MICAM. International Footwear Exhibition Reserved for trade only. For lurther mation, contact: Fiem Milano, Largo Domodossola 1, 20145 Milan. Tel (39 2) 49971, Fax (39 2) 4997 7179 or, in the UK, contact: OTSA Ltd. Tel: 071 486 1951.

SEPTEMBER 15-18

VITRUM '93 South Pavilion, Milan, Italy, Machinery, For further information contact:

Fiera Milano, Largo Domadossola I. 20145 Milan, lel 139 21 49971. (ax 139 2) 4997 7179 or, in the UK: OTSA U.L iel 071 486 1951

SEPTEMBER 15-19 EIMU 93. mernational exhibition of office lumiture.

Reserved for trade only. For further information contact Fiera Milano. Largo Domodo 20145 Milan, tel (39 21 4997), Cax | 39 21 4997 7179 or in the UK: OTSA Ltd, tel 071 486 1951

SEPTEMBER 16-19

MITECH 93 South Pavilion, Milan, Italy, International exhibition of hardwars, 1901s and do-it-yourself. Reserved for frade Fiera Milano, Largo Oumodoasola

fax | 39 21 4997 7179 or, in the UK:

SEPTEMBER 22-24

OTSA Ltd. (el 071 486 1951

Intermedie Europe 1993 The third European Conference and imedia and CD-ROM. takes place in Wiesbaden, Germa For more information, please con Tel:-+49-211-556281 WIESBADEN

SEPTEMBER 27-29 MODA IN 93 South Pavilion, Milan, Buly International exhibition of textiles and accessories. Autumn-Wintar '94/95 collections. Reserved for trade only. For further information contact: Fiera Milano.

20145 Milan, tel 139 21 4997 L fax 134 214997 7179 or, in the UK: OTSA Ltd. tel 071 486 1951 SEPT 30 - OCT 4

Milan, Italy. International exhibition of information systems, relecommunications and office machinery and equipment. Reserved for trade only. Fiera Milano, Largo Oomodossula 1. 20145 Milan, tel 159 21 49971, fax 139 2) 4997 7179 or.

SMAU 93

in the UK: OTSA Ltd.

iel 071 486 1951

MILAN

SATURDAY

CONFERENCES & EXHIBITIONS OCTOBER 13-15

Business Forum Explusing new markets manufacture of that and blended glass, and opportunities in the Alack Sea States, Turkey & Central Asia, Individual class products for industry. Reserved for trade only.

country delegations. TACIS-Legal and Contracts Workshop. Contact: INTERFORUM Fax: +4410) 71 381 8914

ISTANBUL OCTOBER 14-1S **EUROAID '93 Conference**

European Community Aid for Development Aid Programme opportunities for EC companies (40 billion ECU by 1999) In: Africa, Caribbean, Pacific, Asia, Latin

Amarica, Medilerranean, Contral & Eastern Europe and CIS. Contact: Société Génerale de Développement S.A. Tel: +32 2 512 4636 Faa: +32 2 512 4653

OCTOBER 14-16 IBTS 93 ind telecommunications equipmen Reserved for trade only.

For further information, contact: Fiera Milano, Largo Oomodossola I, 20145 Milan, Tel: 139 21 49971, Fax 139

2) 4997 7179 or, in the UK: OTSA Ltd.,

MILAN

OCTOBER 15-18 64th MIPEL International exhibition of leather goods, Spring/Summer 94 collections. Re for trade only. For further information, contact:

Tel: 071 486 1951.

Ficia Milano, Laigo Oomodossola I, 20145 Milan, Tel: 139 2) 49971, Fax 139 2) 4997 7179 or, in the UK: OTSA Ltd. Tel: 071 486 1951. MILAN

OCTOBER 16-18 22nd INTERSAN

Teehnical and vanitury orthopaedies, apparatus, corsets, sanitary articles for further information contact: Fiera Milano. Largo Domodossola 1, 20145 Milan Tel: [59 2] 49971, Fax 139 2) 4997 7179 or. in the UK: OTSA Ltd, Tel: 071 486

OCTOBER 18-24 53rd CICLO & MOTOCICLO International exhibition of bicycles and motoreveles. Open to trade and the

general public. For lutther information, contact: Fiera Milano, Largo Oomodossola 1, 20145 Milan, Tel: (39 2) 4997). Fax (39 2) 4997 7179 or, in the UK: OTSA Ltd.

Tel: 071 486 1951.

TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752

篇

MILAN

WORLD STOCK MARKETS

Sales Stock High Low Close Clorg Sales Stock High Low Close Clorg TORONTO 1212 Descent A 25 25 25 25 25 25 25	1983 1987
22774 Cell Bit A 2575 2575	6.100 5.810 Mescare 1.570 14.200 12.00 Per Interior 1.570 1.550 1.570 1.571
STANDARD AND POOR'S Compress: 446,13 49124 447,19 448,24 455,21 429 58 11673 114673 1	200 200
Peter Dom 2,002,000 221 - 18 Files 1,010 770 986 Peter 2,074 400 5812 124 Updamped 638 673 671 8 80 1979 60 119 80 1978 2,233,000 1073 1074 North Horse 96 119 80 1978 2,233,000 1074 1075 1075 1075 1075 1075 1075 1075 1075	1.250 785 Arts Excision 1.140 792 41.49 150
IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES? Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper. Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office. Searce EBRS 1991 Le Collian List I inchest language doubt Appendix of Commany, Tat - 2991 19050. The Intivit Eq 2991 19050. T	1.790 1,460 Delch Infrari
SPECIAL INTRODUCTORY SUBSCRIPTION. TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE To Gillian Hart, Francial Time, interoper Until Note interpretary of continuous time, interoperate of continuous tim	1.50 1.50

	L. ne	Ш	Furncard	V-a 1	CONTRACT	II.	-	-	Expr	e Da	 	
١					Ī							
l	Lastre Lo		ed. rubi se									

railed word Albert James	(40)			_	-
to supposite to the Late (20%) for the party		paring times , pt	m takina Mish	o Facility By	Par Nada estad lo

Please specific accommendation	
레토	
autoni ——	1 </td
dalice in which I would like my Falancial Turbo	dinasi
o from a	

FT Cityline Unit Trust Prices: 45-17-20	391 or 0838) 430000, enter 4 and key in the	Two clinit cools fered below. Cells are d	MANAGED F	UNDS SERVIO	Coocs available by subscription only. For	more details call the FT Challes Help Dec	21
AUTHORISED UNIT TRUSTS	bit Onc Mi Only Visit City Chap Price Price One Line Brown Shiptoy UT Mages (1000) 8-17 Penyment for highers (1000) Specific and the control of the contro		net Care Bid Other Well Bri- Cargo Price Price Price Bris Une Bartmore Flood Managers - Contd.			THE THE PART OF SEC. SEC.	int Case Std Other Yard Charles of the Market Std Charles of the Research Char
All Light Treat Managers Limited (1000s- of Separat February, Seek US 122, Onto 200720 of Separat February, Seek US 122, Onto 200720 of Street February 102, 102, 102, 102, 102, 102, 102, 102,			The control of the	Arms First Cop. 37: 67.42 St. 49 64.45 CM 100 m 10	Inches Section Secti	Denling (277 970;20) - Europe No	PO Bio. 34, Paternolouge PC 2 US. Paccett 733 122623 Emeral Eng (733 19000) Lathed States 5 5 C.44 65,77 I.0.18 / PCs) Paccelle Bass. 5 70,20 76,20 76,21 10.18 / PCs) English Control States 5 10,20 76,20 76,21 10.18 / PCs) English Control States 5 104,3 110,1 126,4 20,3 10,0 10,0 10,0 10,0 10,0 10,0 10,0 1
Description	For CS Found Margon Line (12000): Fig. 10 (12000): Fig. 1		"Net opposed at CRI Compand Attent Patrol, insuffices Unit Test Stegges Lnd (1985); 2 SUPER D. Lattence SPTY 495	Knight Williams Portfolio Megra (1000) 101 New Bard Strent Lordon W17 GA 97 - 673 (603 Garden in Strent Ming 14) (100 Garden in Strent Ming 14) (11 5 LS 5 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Section Sect	Newton General	St. Jennes's Piace UT Group Ltd (1200)F 130 & Viscosa St. Queyro St. St. 94 - 307 550 Fer Bar lec
200.0 201.	Ourselo United Standings, 140 CH2 (1200)	pullable Unit Trest Managers Ltd (1800)F stee St. Adenoy, Spain, 1921 701. 0204 451460	Mark Switch Co	L & C Linit Tot Magnet Ltd (1995); 8000maik Hea, 5 Apont 54, ECX 20.4 67 (~388 2800 from — 3 634, 53 54, 54 54, 7 6, 21 497 std & 65 or 3 — 3 340.2 367, 7 15, 2 6.28 697 Learningo Keen Holt Track Magnet (1300); 7 White Hear Year, 52; 1, 50 9, 50 per sp. 60 – 407 566	There Sm Oos Equity, 2 2 5.00 4 56.66 88.91 (3.00) GROST Account Nevers, — 6 47 6 47 6 48 65.00 (0.00 GROST Account Nevers, — 6 47 6 47 6 48 67 6 50.00 GROST Account Delivers, — 5 566.0 \$52.4 \$12.2 \$1.7 \$1.00 GROST Account News, — 5 566.0 \$52.4 \$12.1 \$10.2 \$1.0 GROST Account News Personal Resident	Peetit	Same assume that a 5-2 (1990)
For this (proof from 6.4 c) 40.1.5 m. 1.5 m. 2.2.2 m. 2.2	1	ally breachesed Minnest Ltd (1800): West Street, Repeats BHT 285 (272 220707 West Street BHT 1800 (272 2007) West Street BHT 1800 (272 2007) West Street BHT 1800 (270 2007)	See	Lazzard Unit Test Mingrie Lind (12000)F 37 Moortiedus, Lennine (1227 207 17) -774 binis 18 Carebas Jan 10	B7 Laighteándga, Langan 9877 198 07 -681 2020 Investor Cop	Portibrotive Administration Ltd (1630)F 10-19 Sendina St, Lonjon VIDI 4PZ	Errol Inc. 2 Guett
8 Reprinciple Fox, Nations, Series 18 Equily Genome	## - ## - 5 50 50 50 50 50 50 50	No.	6 Ger Nerr + — 1-1 Transf 12-550 Rams; A-2) Artis 6 Coher Cash - 1 District 11-550 Rams; 1-20 (reg 1	Fer Entering 6 1 196.40 198.50 271.50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### Stational Unit Virusity Lie (*1200) ### Stational Unit Virusity Li	100 100	Life Sealing Dec Design 25 4 4 5 5 4 6 5 4 7 1 3 1 3 1 4 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Section Sect	Second	100 100	Annales (1974). Lookus (2012). GJ 522 (178 U) (1974). GJ 522 (178 U) (1974). GJ 523 (178 U)	Committee Comm	102.5 100.8 175	Portfolio Trust Marger Ltd (19000) 1 White Net Tart, Landon SC1 1M: CT7 4-407 5665 Perdiate — 21 12423 124418 (2499 0.82 1637) Premium Life Unit Tet Ringers Ltd (14000) 22 Perrymous Rd, Repeared West 14000 23 Perrymous Rd, Repeared West 14000 24 A 55721 Mentily income — 6 32 75 45.3 57.50 1.39 1639 25 Carush Nature — 6 32 76 45.3 57.50 1.39 1639 26 Senth Part, Gressoules, 797.3 1881 27 27 740700 Principal Unit Trust Rangers Ltd (14000) 27 27 740700 27 27 740700 28 28 28 28 28 28 28 28 28 28 28 28 28 2	Catalon Board
101 Sing's Rood Stanford Child ADY Surface Specials Anny Income 57,277 72.69 77.77 73.60 77.77 73.60 77.77 73.60 77.77 73.60 77.77 73.60 77.77 73.60 73.60 77.77 73.60 73.60 73.60 73.60 73.60 73.60 73.60 77.77 73.73 37.78	The time product of the Control of t		ASS 31 AS	To yeldowny 5 Mes 50 466 An 109 mt 1,235 mtm 4 Mes 50	Indiged Examples Printing that Trees* If \$13 \times \frac{4}{6} \times \frac{1}{1} \times \frac{4}{6} \times \frac{1}{1} \times \frac{1}{6} \times \frac{1}{1} \times \frac{1}{6} \times \frac{1}{1} \times \frac{1}{6} \times \frac{1}{1} \times \frac{1}{6} \times \frac{1}{1} \time	10 10 10 10 10 10 10 10	March Marc
Amer Spec 300 - 35 491.5 151.5 161.5 1	Bit freeingelege in, Langer Strift John C. 1, 1927 1987 1987 1987 1988 1988 1988 1988 198	### Charles Particular Part	Bio 2157, Brembood, Egiine CM14 457 Desing COTT 21477 Desing COTT 21	2 of his fracts — 6 1 84.25 59 02 52.30 1 4 4 6051 U M 8. C Securitisms (1981 5M) 4 8 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	K Emarly Inc	Commerce 100	US Smit Dos 6 3 3 36 66 21 9 42,74 Un 62 122 Percent less 1 4 1 9 42,74 Un 62 122 Percent less 1 4 1 9 42,74 Un 62 122 Percent less 1 4 1 9 42,74 Un 62 122 Percent less 1 4 1 9 42,74 Un 62 Percent less 1 4 1 9 42,74 Un 62 Percent les 1 9 4 3 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1. 1. 1. 1. 1. 1. 1. 1.	Compared Manager Compared Ma	See Creek	7 Seculi (2011 — 54) 271.52 191.52 133.53 (1) 77 4821 and 10.01 — 55 272.667.272.607 (27.7) 20.00 4827 and 50.00 150.55 (1) 77 4827 (1) 77 27.57 (1)	1971 17 18 17 18 18 18 18	State Stat	112.5 112.5 127.4 0.00 (122) (123)	European
	2.5 2.5	m Ameri Acct	and Growth — 45 10-22 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 111,07 3-25 10-22 10-2	Accord under 173.72 171.8 179.7 0.75 0.7	m by many server 3, 10, 79 90.05 105.2 22 22 20 10 10 10 10 10 10 10 10 10 10 10 10 10	rule Stright PRP box _815 55.21 55.21 53.67 4.501 ethill purpose in the p	Workensis (Brates)
Sealer 1	Company Comp		A Treest Additionable Read, Corpton. 18th. — 8 85.8 81.29 82.39 82.40 18th. — 9 156.7 157.541 180.7 1.55 18th. — 9 156.7 157.5 157.5 157.5 18th. — 9 156.7 157.5 157.5 157.5 18th. — 9 156.7 157.5 157.5 157.5 18th. — 9 156.7 156.7 157.5 157.5 18th. — 9 156.7 156.7 157.5 157.5 18th. — 9 156.7 156.7 156.7 156.7 156.7 18th. — 9 156.7 156.7 156.7 18th. — 9 156.7 156.7 156.7 18th. — 9 156	Grouper Growth 6 - 5 67 cm 60.0	Commit Commit - 5-1 199.4 200.4 214.9 0.05 10 10 10 10 10 10 10 10 10 10 10 10 10	Growth lar	75 Account 5-4 50.71 50.72 50.
### PROPERTY ACC 19 - 54 129.4 127.2 125.1 129.4 127.2 125.1 129.4 127.2 125.1 129.4 127.2 125.1 129.4 129	Transfer	Company Comp	TO THE PARTY OF TH	North American V. 54. 107.3 (62.34 175.8 0.37 1867) with Park Park Park Park Park Park Park Park	Ramatha Acc V - 5-1 (108.5 108.5 118.7 (200 m) - Ramatha Acc V - 5-1 (108.5 108.6 118.7 (200 m) - Ramatha Acc V - 5-1 (108.6 108.7 (200 m) - Ramatha Ac	*** Dissessing 605 1 77.58 77.58 68.59 10.62 (4174 Producted Unit Trinschs Lidd (1200)F 61-48 (874 C474 C474 C474 C474 C474 C474 C474 C	Service 10
Temple Family St. 19 S	US Emmod	Comparison		Compiled with the assistance of L INITIAL CHARGE: Charge mede as sale of units, Used in define mericaing and exhibitative cours, including commission paid is intermedianted. This charge is included in the price of units. OFFER PRICE: Asso called issue price. The orice at which units are bought by investors. BID PRICE: Asso called redemption price. The price at which with are said back by investors. CANCELLATION PRICE: The calminum redesection price. The maximum agreed between	BUTON SS HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the next recent whether. The prices shown are the letter overlate before publication and may not be the current desting levels because of an indexenting portions revolutions or a twickly to a forward pricing basis. The messagem must deed at a terresard price on request, and may move to torward pricing at may time. FORWARD PRICANG: The letter F debotes that the messagers deal at the often to be out on the next valuation, investors, can be given as	Projected Spec Ser. 8. 97 Str 97 Str 10 10 17 12 25 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Seminar (177 27790) Seminar (
To Scott 100 St	Program United 1979 1970 19		200 100	TRACE. The time shows assessing the fund manager's name to the time of the unit trace's valuation point oriests another time is indicated by the system alongstone he indicated and tract seem. The periods are as follows: (%) - 0001 in \$100 here: (%) - 100 in \$100 here: (%)		A Major Co's 5-1 66.51 68.79 54.50 - 65.72 K Synin Co's - 5-1 76.57 74.59 74.50 - 465.5 K Synin Co's - 5-1 74.59 74.50 - 465.5 K Synin Co's - 5-1 74.59 74.50 74.5	Scrift & Williamson Unit Tet Migra (1600)F Hidding Heater B, Lendon WIPSIGE 1071 - 5.77 5.77 Hidding Heater B, Lendon WIPSIGE 2071 - 5.77 5.77 108.1 W Genglad 1.0 W Ganglad 1.0 W W W W W W W W W W W W W W W W W W W
Mensings Project for — 5 25.0 Sec. 25.12 (22 and color for many fo	1907 1907 1 200 1 100 1			valuation point, a stort period of time triay elected before prices became artificitie.	7et 071-379-944	(2017) - (2017) - (2017) - (2017) - (2017) - (2017) - (2017) - (2017)	or Commun

FINANCIAL TIMES MONDAY AUGUST 2 1993 - 41738 - 41738 - 41749 - 41749 - 41749 - 41748 - 41748 Securit levery Unit Tex Migra Ltd (1200)R Description of the Control of the Cont 器引 | 1925 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | - 44386 - 44394 | Series | S 603.6 785.9 393.0 393.0 393.0 393.0 393.0 290.2 129.0 129.0 148.0 307.0 148.0

FINANCIAL TIMES MONDAY AUGUST 2 1993 Allowy Internation Allowy Internation Allowy Internation Allowy Internation Great Service Conference, by Great Service Conference, by Access Service Conference Access Service Sun Allinece Broop - Could. Project Life Famile Project Life Fami | Tender | T Jon Petro Petro Petro III | 11763 | 11794 | - 147753 | Ottlitter International Management Ltd Counts Incl. 10 | 115 | - 45625 | Ottlitter International Management Ltd Counts Incl. 10 | 115 | - 45625 | Ottlitter Incl. 10 | 115 | - 45625 | Ottlitter Incl. 10 | 124 | 125 | - 45626 | Ottlitter Incl. 10 | 124 | 125 | - 45626 | Ottlitter Incl. 10 | 124 | 125 | - 45626 | Ottlitter Incl. 10 | 124 | 125 | - 45626 | Ottlitter Incl. 10 | 124 | 125 | - 45626 | Ottlitter Incl. 10 | 125 | 125 | - 45626 | Ottlitter Incl. 10 | 125 | - 45626 | Ottlitter Incl. 10 | 125 | - 45626 | Ottlitter Incl. 10 | 125 | - 45626 | Ottlitter Incl. 10 | 125 | Ottlitter Incl. 10 | Ottli | Target Infernationed Group | To 2000 Tel discount | Target Infernationed Group | To 2000 Tel discount | To 2000 1304.0 312.7 - 143512 Goods Bord Sale | 10 Acres | 10 A 05N 52499 Segree International firelends Pic American Counts 51 uss 1,130 Adual Creeks 51,003 1573 European Counts 51,003 1573 European Counts 51,003 1,123 Cookel Rendy 51,123 1,123 Cookel Rendy 51,123 1,123 - 4382 - 4382 - 4380 - - 227 Ulister Bank investment Services Cast force Geet first \$19.42 10.64 Europeen High Vocame Den 14.91.23 Rates d'anni Srowitz 31010.3 Kambros Fd Mgrs (Ct) Ltd PO Box 255, Guerman Find the form Shares ... 31/0/LEZ | 45/504 Ratch of World Capital Management Ltd ... 41/4/29 Values Midd Fide Jue 30. 15/0578.09 | 41/4/29 Values Sea Ismael Sea Ismael Sea Ismael Sea Ismael Midd Fide Jue 30. 16/293 Values Midd Fide Jue 30. 16 **MANAGEMENT SERVICES** 127.20 734.49 127.20 734.49 128.46 139.50 128.40 137.26 128.20 136.70 144.90 142.50 128.40 136.70 128.40 136.70 128.40 136.70 128.40 136.70 128.40 136.70 Scottisk Life Investments 19 St. Andrew Science, Selphorph 19 St. IRELAND (SIB RECOGNISED) EQUI First 100 contents 160.00 - 44713 | 50.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. Pann, Ministry State Sta | The content of the CMI Fund Managers (IoM) Clorical Medical Hea, Doubles, 20M - 43561 - 43563 - 43563 - 43664 - 43666 An Ming and Sarri Rea E. [55.310] A. 6.002 in Ming list Sarri Rea (S. 6.10) A. 5.002 in Ming list Sarri Rea (S. 6. - 47632 - 47630 - 47631 - 47631 - 47621 - 47621 - 47622 According to Genetics A Date | C. 185 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 Income Uncolong Paraston | 2757.64 | Pleaser Flench | 1757.64 | Pleaser Flench | 164 mile for paraston | 1757.64 | Pleaser Flench | 164 mile for paraston | 1757.64 | Pleaser Flench | 164 mile for paraston | 1757.64 | Ideas Flench | 1757.64 | 1757.65 | Pleas Flench | 1767.64 | 1757.65 | Pleas Flench | 1767.64 | 1757.65 | Pleas Flench | 1767.64 | 1767.65 | Pleas Flench | 1767.64 | 1767.65 | Pleas Flench | 1767.65 | 1767.65 | Please Flench | 1767.65 | Please Flench | 1767.65 | 1767 | Section | Sect OFFSHORE AND OVERSEAS SCHMIDTON IN THE PROPERTY OF THE PROPER Menter Fund (SAO) 1968.1 177.7 Charles Starley & Co Lini 25 Line Sheet Lendon ECD AM CO Shoely Mc For 1962.5 479.5 Indited Fundacial Comporation Lini Count Network for any Econ, Netty 1872 Score PM. 1825.5 131.1 18.5 Grant Form 1825.5 131.1 18.5 Grant Form 1825.7 18.5 Lini Lini 9 North Fundacial Services Lini 9 North March Person 1820.6 520.0 1825.6 Score PM. 1825.6 260.0 1825.6 Score PM. 1825.6 260.0 1825.6 Score PM. 1825.7 1825.7 Score Injuried Pm. 1825.7 677-779 8200 - | 46706 8332 263300

24	FT MANAGED I	UNDS SERVICE	FINANCIAL TRANSPORTED (071) 873 4378.
FT Cityline Unit Trust Prices: dial (0891 or 0338) 430000, enter 4 and key in the	a five digit code listed below. Cells are charged at 38p/minute cheap rate and on the grant list of the price listed the list of the list list list list list list list list	Sp/minute at all other times. International access available by subscription Side Other Total Cap- Frice Price Area Cap-	
Linyds Bank (CI) U/T Mgrs. PO So: 193. St redur, Junery 0534 24442 Standing interestinat Stary 147 141 - 1 - 147 141 - 1 - 148	Gelmanort, Bansson, Japanesse Warrant Fund 4 von Aleituge Lummbourg 700 982 47841 Seer Ann Introducts 112.59 - 147200 Gelmanort Benson Select Fund (a) 2012 2012 - 147200 Gelmanort Benson Select Fund (a) 2012 2012 - 147200	Resemberg Global Mangt Go SA (tr) Shina kreestusent Company National Mangt Go SA (tr) Shina kreest	Opening Visions Ltd. 1848-104 457-100 Philippine Incente Fill III 1848-104 1858-105 1858-
Intl Great Particip. 6 1/2012 1/2612 13373 0.00 1020 779 Senting Reserve 18 1020 779	2.05 2.05	Rosenberg US Japas Magurit Co SA (u)	Adam incorpor Pt. 510.10 - 515.50 Nov At 29 No
Growth (2.5 cf)	Constant Board 4	to losses field. Author Coptist Michigan. 950,5474 - Contrained to Coptist Michigan Coptist Michigan Coptist Michigan Coptist Michigan Coptist Michigan Coptist Coptist Michigan Coptist M	Crosco Section Am 251 Se
TSB Trust Funds (CI) PO Box SSA, St Haller, Service 934 509002	Section for Co SCAL S. 17.80 - LONG Sherty ALL -STAR World Pfolio-Ethy Folia) - Long States Co. 1000 state of USS 1754.05 7754.27 - 44655 Doubleton Royal Lumpton 11 62 - 16300 Co. 10000 state of USS 18754.06 7754.27 - 44655 Section State of USS 18754.06 7754.27 - 44655	Asian Opportunities 11 1 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jerdine Fleming live Magt Ltd. 43941 Fleming Street Magt Ltd. 43941 Fleming Street Ltd. 43941 Flemi
CSI Consert Commun. 1011 40 for each 104 ml 5 col 400. CSI Assert Mannagement (Lucrombourn) SA 101 400 for each 104 ml 5 col 400 for each 104 ml 5 c	Rycks International Portfalls 14 - 17 - 17 - 17 - 17 - 17 - 17 - 17 -	Case # 12 \$15.23 { - - Credit unemais Rouse (Sermode) Ltd	27527 Jardice Fleming Unit Trusts Ltd New Form Co Ltd. 32.16
Top Set Top Control Top	Transfort Boder Rds	Comparing Markets Engage Final Comparing Compa	Graph Street St
Anten Relaction Panels 57 673 8 077 0 0 4554 8 677 0 0 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CS Europe Ed AND DM DECEMBER 20178 - 1 47854	Cast 4 15 315 1	## 1
South East Aus	Middle Internating Circuit France SIGAV (a) Circuit	NAV Jul 28	State Factor State Sta
Citibacic (CI) Ltd "Citifunds" Provide Cited Medic 5-12/03 1885 - 0311 1885 - 03	pa Profic Picio	Gain 4 14127 Gaiwa Japanese Equity Wernart Fores Gain 4 14127 14128	
Compared Courts C	RECLA Worldwide Inv Porticité Sicav (u) Res Schlox 1.539 Los (SS2 47561) Inde Grove Serve 5 14.65 -	US Pacific Stack Fund [u] NEV. 149822 FGS Oversees Fund Ltd NAV. 22 51504.00 -149822 FGS Oversees Fund Ltd NAV. 42 2 51504.00 -149822 FGS Oversees Fund Ltd NAV. 42 2 51504.00 -149822 FGS Oversees Fund Ltd NAV. 42 2 51504.00 -149822 FGS Oversees Fund Ltd NAV. 42 2 51504.00 -149822 FGS Oversees Fund Ltd	42572
Section Sect	5 19943 21440 00 1492	Samon Frant. C192 13 47923 Samon Frant. C192 13 47923 Samon Frant. C192 13 47923 Scarconnets Ford. Dirt 78.121 44454 Section Agent Philos. S19.79 15.80 5604 5805 Seasonwhole Francis Services SA Lux Of den Luxdon Braces. SA Lux Luca meter. Ford. SA Lux 565 566 45668 The Environment Ford S1 564.7 67.9 566 45668	Keetrel Prot Neetrel Prot Neet
Section Control Cont	Telephone Control Co	the terror of the first	Knyma lenestreent Trust Do Ltd
Equititiful, Intermediated Maggit Ltd	peri Simiri Cost 5- 8-52 6.096 -4/20 Conv Sic Pertinit 97.14 7.50 1.80 4.73-10 0.00 6000 5- 7.23 7.62 -1.00 1.00 6000 5- 7.23 7.62 -1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	WINTERTHIRP Aund Margert Do (Lax) SA Emissipe Sending Mars Marge Sending Sendi	AGENT Lloyd George Management Survey of State St
Destruction to Co NAV. Duri 6.5s - 4569 50 24 - 452 50 50 for finemen - Duf (\$4.27 165.65 1.55 50) Foreign 6. Colonial Magnit (Jersey) Ltd myor Fereign 6. Colonial Secure Asset 14 Ltd 155 Cent - 155	Second State Seco	Advanced Tech	Control Cont
municipation of the second party of the second party	The First Korea Smaller Companies Fund Std Sond S	SWITZERLAND (SIB RECOGNISED)	44525 US Gort norms
UK Genred Equation 91 445 415 13 Rue Beaumont, L-1219 Lummbourg	V 172.4 185.5 -	FX Concepts (Bermuda) Ltd	47926 Mainysta Fund (Labusat) 312.81
Protected Capital Plant 4. Protected Capital Plant 5. Protected Capital Plant 6. Pr	Velociting (c/m Sucs more)	OTHER OFFSHORE FUNDS State Officer Company Source From Finance State State Company Source Form Finance State Stat	Mac International Futures Mac International Futures Sequence Securities (Barmanh) Life Sequence Sec
Spons Second (1904 at 15) \$14 (6688 -1 47863 1004 Am Econy - 2 1,750 1590 2,001 (4728 Em Paragon Fild 447 at 10), \$10,67 - 1,755 Expanses Expail - 2 6 889 0,594 101 475 Sponsor Expail - 2 6 889 0,594 101 475 Em Paragon Rederaption - 3 10,02 47706 Pacific Besh Eurity - 2 1 800 1,522 1,704 475 Em Paragona Fild 5 at 1,750 1	H. C.M. DN-Gorante Oktober 1996	The first file and (a) NAY USS (60/m2) - 5 44450 First Mexico Interme Fund NAY USS (60/m2) - 5- 50:40 - 44450 First Mexico Interme Fund NAY USS (60/m2) - 5- 50:40 - 44450 First Mexico Interme Fund	4 4-907 SMAT Calc 109-4cg 1995, 515-00 4 47-90 5MAT Calc
All Force deat dely except where helicated, 205 Upon 4 Aprel 1	Armicles	Advertised by the second state of the second	44402 Molf Got Correction 2001. 351.25 49057 Gord Spenningfor IEAR 1007
CE Netter (Incommented Girpert Nation)	6. Warthurry Asset Mingrat Luc SA (c) O10 SS 42(21) NM/SSC0 Informational Luciford April Luciford Luciford Luciford April Luciford April Luciford April Luciford April Luciford April Luciford April Luciford L	Afficance Capital	ACTION DESTRUCTION STILEY ACTION ACTION DESTRUCTION STILEY
Unique U	La Goldy Bowl Fd 3- 12.56 13.34 1.57 1.58 1.09 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Counties Follows \$5.50 45.50 61 Mouseperment Pic	MeanFlexus Section MeanFlexus Section MeanFlexus Section MeanFlexus Section MeanFlexus Section
Northgata Unit Tat. Mags: (Jorsey) Ltd Fastis Fland at 29	Unydes Barels Lucesterbrigung (n) 1.5 to 2.5 to	Alpha Fund Massagement Ltd	ACTION Disk Operatory PC 100,50 44753 The Thail-Carry Front Ltd 45554 Minergia Lynch Award Minergeneses 46554 Minergia Lynch Award Minergeneses 46554 Minergia Lynch Award Printed 510,00 46554 Minergia Lynch Steel 510,00 465523 Minergia Lynch Steel 51
Picture December 1 1779 1.4923 - 47560 Country Select Fonds 14 16 1779 1780	rang (milyeen Step Int-State 1.581 1.480 0.13 6245	April 2007 50 20 3 50 50 50 50 50 50 50 50 50 50 50 50 50	Company Comp
Desired Fund 17 24 157 252 157 2	1.00 1.00	Ametro—Humpary Fund Ltd: Manager (Greenwy) Ltd Coroon Folds 18 5 16.23 19.00 1	AT AT AT AT AT AT AT AT
Storing Fed int (b) 99.70 100.76 6.55 45746 18 Delta 5 - 1.89 5 00 1 delta 18 Delta 18 Delta 18 Delta 5 - 1.89 5 00 18 Delta	5- 115 9.64 - 6071 Care 5 0613.00 - 47456	BEA Associates SP Associates S	ASTON More Global Reventment September More Post Lid
Systam hanc	2 10.52 17.03 - 17	Continue	Since Morgan Stanley Emerging Rieriest Proof August 1997
Typidal International Clement Ltd	UXEMBOURG (REGULATED)(***) BY 1964 City 1964	Square Fr Serv & Cr/Terrop Inv Mgt Ltd	ASTS Homogort International Management USS Liquidity STO.18 - 43526 - 4352
April	trus International Umbrella Fued (s) Gast 8-1	Georgia Carris 3 July 30 \$10.74 - Ald Adjusted Bacts Fil. \$103.03 \$10.74 Barciery Experiments Fund Ltd Bacts Fil. \$103.03 \$10.74 Barciery Experiments Fund Ltd Bacts Fil. \$100.00 \$10	Trested International Manager 1 be
Reviews International Int Al List Conf.	orde find Breede Franks. \$4.00 2.02 45225 Class A \$12.65 -4.000 4.	Berriada Influence Company Ltd Accept to 18 July 20 Ju	ATRICAL ACCOUNTS
Wordinary Managerts Jersen Ltd Jersen Appendent Sept. Sept. Appendent Sept. Sept	Professor Stand	Servanda Inti Invanor Migarat Ltd Archive to 15 July 2 Archive to 15 July 2 Sch. 12 27 July 2 Archive to 15 July 2 Sch. 12 27 July 2 Archive to 15	45129 Shared Rif Chicamania Delifield 151.0 46558 46558 1655 1655 1
Page Case Rid Other Total City Exchange Note Program & Colonela Port Fol Science U.S. Colonela U.S. Colonela Port Fol Science U.S. Colonela U.S. Colonela U.S. Colonela U.S. Colonela U.S.	12.02 7-60 45.07 12.02 12.02 10.00	To Starting Cop 11.54 1.57 - 45.05 Cop 1.57 1.	45131 Castels know
Chairman Science Portision S - 3 x 75 1 772 Album Science Portision S - 1 x 75 1 x 72 Album Science Portision S - 1 x 75 1 x 75 Album Science Portision S - 1 x 75 1 x 75 Album Science Portision S - 1 x 75 1 x 75 Album Science Portision S - 1 x 75 1 x 75 Album Science Portision S - 1 x 75 Album Scien	## Care 8	10 00 19 77	45100 Otto Considers Informational Ltd Vigiliant Fund Company Ltd 124033 Vigiliant Fund Company Ltd
Aug Sing Particular Section	### Development Equity Fund	Bridge Management Ltd Sp9.09 90.42 - 64784 Goldman Sachs 6 Macath Rab Mpage 1. S10.10 - 68784 Stocks Rab Mpage 2. S10.10 - 68784 Stocks Rab Mpage 2. S10.12 - 68784 Stocks Rab Mpage 3. S10.12 - 68784 - 68784 - 68784 - 68784 - 68784 - 68784 - 68784 - 68784 - 68784 - 68784 - 68784 - 68784 -	Seep Course Pattern Mrs. STST.44 - 47721 Japanete Wiccours 2.78 2.88 College Florid Memogenerat 14.55 - 2.880 College Florid Memogenerat 2.78 2.880 College Florid Mrs. 2.78 - 2.880 College Florid Mrs. 2.78 College Florid Mrs. 2.78 - 2.880 College Florid Mrs. 2.78 - 2.880 College Florid Mrs. 2.78 College Florid Mrs. 2.78 College Florid Mrs. 2.78 - 2.880 College Florid Mrs. 2.78
UK Serialer Co's Eqit E 14.76 - 4 553 Pressider Sector Funds - 4 544 ABS - 4 544	100 100	Pacific July 23. 512.40 - Groom Way Bustranteed Lbd Internal Annual Muley Bustrantied Lbd Internal Annual Muley Bustrantied Lbd Environment Field Studies Committee Part 1 510.54 - Groom Way Bustrantied Lbd Bustrantied Annual Bustrantied Lbd Bustrantied Annual	Online Opinion Edity
Control Cont	II Intermented Fund	Buttons USS Bood \$10.42	CRUSHY Growth Fd STLEY - 47055 Yamasini E00 Dis State Contrasty - 48925 ANY - 47055 Yamasini Contrast Portion Fd State Contrast
Resigner Scandilizarie a Limbrithoury SA Come Periodic 2 121 2 1 1 1 1 1 1	10 Section 2 Sec \$99,36 \$93,36 \$93,36 \$93,36 \$94,37 45	CDC Intermetional 57 32-1 FF105(187.E3) - 4556 Group One Intermetional Tel Group Care 3 27 - FF105(187.E3) - 4556 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Gardynde ITEC Front Management 5450 Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel Group One Intermetional Tel	PTC LCS & USE DESC. THE TELEPHONE TO THE TELEPHONE THE TEL
Constitution of the Consti	Fund Interstational (u)		rest of the control o
Considered Board Femal Section Portion Considered Board Femal C	pel-Care Myers Intel Fd Steav (e) 107 PF	Present Service & Col Locket - University Annual Property For Contract Property 125.10 -	31.0.20 Constant of the property of the proper

FOREIGN EXCHANGE AND MONEY MARKETS Crisis continues

AFTER last Friday's unprecedented turmoil in the European exchange rate mechanism, dealers were still motional ERM floor against the Daniel France's waiting last night to see whether the Bundesbank and the Bank of France would realign the currency grid or suspend the system, writes

reign

tment

建

FACILITY

1

W. 3

 $\mathcal{D}(\beta) = \phi_{\mathrm{add}}$

2.

At the end of trading on Friday right, three currencies, the French and Belsian francs and the Danish krone were at, or slightly above, their floors against the D-Mark in the EEM. Both the French and German central banks had intervened heavily in support of the French franc, possibly to the tune of DM500m. To a second

from January 26, 1983

Vesterday, dealers in London
were wondering how they
would respond in the event of
various cuitcomes to the crisis.
In the event that the system
is suspended, the French franc
could come under some could come under some more selling pressure. But Mr Paul

E IN NEW YORK

Provious Close

Che

STERLING INDEX

JM 60

UK olyanky benk bese leading rate 6 per cont

CURRENCY MOVEMENTS 79.

CHICAGO

94.77 9480 94.78 94.79

9trice Price 1,425 1,480 1,475 1,500 1,625 1,560 1,575 5.60 3.50 1.78 0.67 0.17 0.04 0.01

D-Mark because France's fundamental economic position is so strong. A strong alternative to suspension was that the bands for the franc and Danish krone could be widered

for the franc and Danish krone could be widened, perhaps to 6 per cent, allowing the franc to drop further while maintaining its central parity.

But Mr Ian Harnett, an economist at Societé Générale Strauss Turnbull, said this would have to be accommented. would have to be accompanied by German interest rate cuts which would then allow France to ease monetary policy. If that did not happen, the market could try to test the new floor for the French franc and other currencies in the and other currencies in the

OI SO 1	tem has be mich invest currency.	en the caus ment in th	
·	R CURRE	NCIES .	DOF YEN F Fr
Jul 80	2	. \$	S Pr
Argentine	1,4765 - 1,4760	0.9990 - 0.9990	
ALIENTINE	2.1540 - 2.1680	1.4750 - 1.4040	C S
Finished	8.7565 - 8.8365	71150.0 - 71186) B Fr.
Ginace	340 400 - 460 min	5.9500 - 8,9700	Pta Eta
LAND YORG "	71,4590 - 11,4710	7.7960 - 7.7940	
West	2345.00 - 2365.00	1580 00 - 150g N	Yan pe
KoreetScho	1186.20 - 1205.36	508.40 - 800.80	
Lovensbourg	0.44800 - 0.44700 54.36 - 54.45	38.80 - 36.70	. :
Malayana	3,7860 - 3,7990	2.5826 - 2.5895	
N.Zeebana	4.6125 - 4.6155	0.1175 - 21195	
Sand Ar	26705 · 26740	1.8050 - 1.8075	
Sintenory	5.5426 - 5.5636 2.8900 - 2.3960	3.7496 - 3.7506 1.5170 - 1.5180	
SAL COM	4.0045 - 5.0086	3-3606 - 3-3526	
SA GO	8.8280 - 6.8880	4.4800 - 4.5000	Starling
UAE	39,80 - 89,96	28.90 - 27.00	US Dolla
we	5.4100 - 5.4805	3.6715 - 3.6735	Cart Dol

UAE 5.4190 - 5.4205 3.6715 - 2.6735							
CURRENCY RATES							
Jel 30	1	Special Drawing Plaints	Carrency - Unit	٠.]			
Rankup Chanchus S Chanchus S Annichus S Paligher Year Dariah Shine Franch Guilder Franch Guilder Route Guilder Route S Bartan Han Brother S Bartan Han Brother S B	· 李岳是 上聲等玩名所書店后	0.985/423 1.36929 1.26939 18.8644 46.8695 2.36965 2.36964 2.36964 2.36964 2.36964 2.36964 2.36964 2.36964 2.36964 2.36964 2.36964 3.36	0.752665 1.71492 1.43160 13.6504 40.8595 7.56455 1.80066 1.21566 1.800.20 1				
L Book som pale bette son pal gar Allegane Conse of Mile paper of	Date:	l hards dispuse (III, Specie sec- mentions)	Salana Indiana				
	Abo .		A. 2. 1577	N 4			
14. 1		Her 172	R. THERESE	.24			

1	0.500 0 0.500 0 0.500 0	2007	1, 80895 1,9665	1.9896 1.9896	FEE
25,000	95790 (84 8-per (84 9.5730 (86 0.5874 (0.588) (0.588)	1502 15795	1,0067	0.5754 0.5006 0.8834	For Part And
polso	Close 96.66	Hala	Low 95.88	Prev. 95.86	88
	96.21 96.00 95.50 95.60 96.07	96.28 96.11 95.82 96.53	96.19 96.07 95.78 95.49 95.06	96.23 96.11 96.62 96.62 96.00	· <u>-</u>

OORS 900 MOEX	Sterling COs.		56	54	1
nee 1890 Low Press 90 46079 44675 450,95 90 451,15 447,56 451,25 007 448,15 452,35 10 450,36 453,36	Local Authority Bonds Discount Mid Depe	57	1 - 1 B 556 - 55440	57a 03a 553 3.09 444	3
	ECU Linked Dep. Offer	=	8 ¹ 2	444 444 844 713	1
Puts Sup Oct Dec O.82 1.53 2.48 1.54 2.18 3.89 4.56 4.14 4.56 5.06 0.01 9.27 7.58 8.06 0.16 9.36 10.32 10.19 11.32	Treasury Bills (sail); one-month S' Bills (sail); one-month S' per co deponde S.0018 n.m. (SBD Pland cases for period Aug 25, 1993 to July 1, 1993 to July 30, 1993, days' notice, others series they bepost Rate for sams at 7 days and over belt under our month; months 44, p.c.; pine-hardre nor eight cases for cash 14.0.c.	ont three months i Rata Starling En Son 25, 1993 : Schame MXV: B. flood. Pinence I rodice 5% p.e. Ca 2% p.e. cae-time	533 per cent; port Finance. Schemen & & 009 p.c. Loca lounce Duse i tificates of Ta a months S4c	Treasury Bi Make up de Ni: 7.26 p.c. I Authority a late Spc Ing x Deposit (S s.c.; threa-	its; As y July Rader and Fi artes of the modern

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

NATIONAL AND REGIONAL MARKETS			P	REDAY JU	LY 30 19	9 3	·			THURSE	AY JULY	29 1993		DO	LLAR IND	EX
Figures in percentages show number of lines of stock	US Dollar Jackex	% chg (3) since 31/12/92	Pound Starting lades	Yen Index	DM Index	Currency Index	Local % chg from 31/12/92	Gross Div. Yield	US Doller Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year Year
A MARKET	140.95	+12.7	140.72	93.51	. 127.54	138.32	+14.3	3.63	139.77	139.40	93.83	126.04	137.59	144,18	117.39	142.3
Australia (68)	155.68	+11.1	155.42	103.28	140.87	140.90	+20.0	1.38	159.49	159.07	107.07	143.82	142.98	160.59	131.18	154.6
Austria (17)	145.19	+9.0	144.95	96.31	131.37	131.22	+20.1	4.36	144.26	143.88	96.84	130.09	128.78	156.76	131.19	147.3
Belgium (42)		49.3	126.22	83.87	114.39	117.59	+10.4	2.88	125.94	125.61	84.54	113.56	117.41	130,38	111 <i>.4</i> 1	128.5
Canada (106)	126,43			140.37	191.48	195,47	+23.1	1.18	211.67	211.11	142,10	190.88	194.33	225.64	185.11	240.3
Denmerk (33)	211.59	+13.7	211.25			125.05	+83.7	0.97	101.18	100.92	67.93	81.25	124.12	101.27	65.50	71.5
Finland (23)	99.98	+43.6	99.81	66,33	90.47			3.14	153.87	153,46	103.28	138,74	143,00	167,36	142.72	156.1
	156.27	+6.2	158.02	103,68	141.39	145.91	+14.4									
France (97)	112.69	+8.3	112,50	74.77	101.97	101.97	+16.4	2.08	115.02	114.72	77.22	103.72	103.72	117.10	101.59	119.2
Germany (60)	112.09		279.63	185.81	253.45	278.88	+26.8	3.40	276.42	275.69	185.56	249.27	275,23	301.61	218.82	244.4
Hong Kong (55)	260.08	+28.4		105.35	143.69	161.84	+37.3	3.41	157.94	157.53	108.03	142.43	160.11	170.40	129.28	158.5
retard (15)	158.79	+18.9	158.54			84.13	+39.3	1.93	68.97	68.79	46.30	62.19	82.91	72.82	53.78	62.5
the CO	69.54	+27.3	69.73	45.33	63.19							140.25				
mly [70]	157.34	449.8	157.08	104.38	142.39	104.38	+25.9	0.80	155.51	155.11	104.40		104.40	157.34	100.75	94.8
Japan (470)		+34.2	350.29	232.75	317.48	346,33	+31.5	1.98	349.18	348.26	234,40	314.87	344,88	350.86	251.66	243.4
Adaysia (69)	350,86			1064.68	1452.19	5471.85	-2.7	0.90	1582.33	1578.13	1082.23	1426.88	5393.38	1725.81	1410.30	1386.8
Vestico (19)	1604.83	-26	1602.23			150,13	+19.5	3.66	167.62	187.18	112.52	151.18	149,13	172.75	150.39	162.2
	167.80	+10.8	167.53	111.32	151.84											
Netherland (24)	55,77	+30.0	55.67	37.00	50,48	53.49	+20.7	4.17	54.19	54.05	36.38	48.87	52.22	55.77	40.56	46.0
New Zestand (13)		+15.8	158.29	105,80	144.32	161.65	+25.0	1.63	1 57.2 1	156.80	105.54	141.77	158.23	166.21	137.71	169.1
Vorwey (22)	159.48			165.90	226.28	185.40	-+15.6	1.86	250.85	250. 18	168.40	226.21	186,64	262.72	207.04	209.7
Ingapore (35)	250.07	+17.2	249.67		194.81	211.28	+34.4	2.43	209.58	209.02	140.69	188.98	205.90	215.29	144.72	205.5
Court Africa (CC)	215,29	+45.4	214,94	142.82			+26.2	4.58	117.85	117.54	79.11	108.27	127.04	132.82	115.23	139.9
South Africa (80)	116.33	-0.2	116.14	77.18	105.26	127.70										
Socia (44)		+4.1	172.14	114.39	158.03	210.48	+21.4	1.60	170.19	169.74	114.25	153.47	207.60	184.06	149.70	189.4
Eveden (36)	172.42			84.37	115.09	120.04	+16.9	1,81	127.14	126.80	85.35	114,66	120.18	129.36	108.91	112.0
Sedzedand (50)	127.18	+125	126.97		160.05	176.60	+4.6	3.93	176.37	175.91	116.39	159.03	175.91	181.99	162,00	182.8
Manual Manual (27 ft)	176.89	+26	176.60	117.34		183.28	+2.9	2.79	184.16	183.67	123.65	166.07	184.16	186.27	175.38	172.7
United Kingdom (218)	183.28	+2.9	182,99	121.60	165.86	103.20	TŁJ		104.10	100.07	123.03	100.07	194.10	100.21	1/0/00	1/2/
SA (520)	10020				454 40	141.46	+13.3	3.15	145.10	144.72	67,41	130.85	140.84	149.02	133.92	147.3
	145.27	-88	145.04	98.38	131.48					162.26						
Enrope (761)	163.83	+10.5	163.56	108.69	148.25	174.12	+25.2	.1.42	162.69		109.21	146.71	172.12	171.77	142.13	176.29
Monde (114)			160.04	106.34	145.05	110.85	+25.4	1.06	158,47	158.06	106.39	142.91	110,76	160,30	105.89	101.5
acific Basin (714)	160,30	+48.1		102.17	139.36	123,65	+20.1	1.87	152.87	152.47	102.61	137.84	123.58	154.05	117.26	120.0
THE PARTY OF THE PARTY	154.01	+28.0	153.76			178.81	+3.2	2.79	180.53	180.06	121,21	162.83	179.62	182.38	171.51	169.9
uro-Pacific (1485)	179.74	+3.2	179.45	119.26	162,67											
torth America (628)		9.9	125.47	83.39	113.74	121.01	+19.7	2.62	125.67	125.33	84.38	113.34	120,45	128.65	112.51	125.7
LITOOB EX. UK (533)	125.67		189.79	128.13	172.03	175.68	+21,8	. 3,15	188,29	187,80	126.42	169,81	174 <i>2</i> 1	194.08	152,70	167.75
acific Ex. Japan (244)	190,10	<u>+22.1</u>			139.91	125.75	+19.8	1.90	153.42	153.02	103,00	138.35	125,41	154.61	118.51	122.00
THE EX JUNE 12 THE	154.61	+27.3	154.36	102.58		140.27	+13.6	2.06	161.36	160.93	108.83	145.52	140.35	161.85		133.99
Noted Ex. US (1652)		+18.6	181.59	107.38	146.47										134,22	
Mostel Ex. UK (1854)	161.85		162.67	108.10	147.45	143.05	+12.5	2.23	162.48	162.65	109.08	146.53	143.10	162,94	137.29	137.80
None Ex. So. Al. (2112)	162.94	+16.7		111.71	152.38	165.32	+7.6	2.91	168,55	168.10	113.16	152.01	165.33	170.05	157 <i>.4</i> 7	162.32
World Ex. Japan (1702)	168.38	+5,8	168.10	1 1 1.7 1												
4000 PK 40000 (1000-00)				108.27	147.68	143.62	+12.7	2.23	162,70	162.27	109.23	146.73	143.63	163.20	137.32	138.2

Sees values: Dec 31, 1986 = 100; Fintand: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local); Copyright, The Financial Times Limited, Goldman, Sachrs & Co. and NatiWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local); Copyright, The Financial Times Limited, Goldman, Sachrs & Co. and NatiWest Securities Limited, 1987 114.45 (Pound Sterling) and 123.22 (Local); Name changes: Pittston to Pittston Services Group (USA) and R.II Ltd. to Tasman Proposition 1 and 1987 114.65 (Pound Sterling) and 123.22 (Local); Name changes: Pittston to Pittston Services Group (USA) and R.II Ltd. to Tasman Proposition 1 and 1987 114.65 (Pound Sterling) and 1987 114.65 (Pou

POL	IND SPOT	- FORWAI	RD AGAIN	ST 1	HE POUN	
Jel 30	Day's Spread	Close	Qué monte	% pa	Three months	% 0.2
iracia iracia	1.4730 - 1.4855 1.9655 - 1.9050 1.9655 - 1.9050 19.5180 - 54.55 1.9518 - 1.00205 1.9515 - 1.00205 2515.5 - 215.05 2515.5 - 215.05 2515.6 - 2407.50 18.9510 - 11.0350 2.7510 - 12.5000 18.07 - 12.5000 18.07 - 18.20 2.2535 - 2.2580 1.3250 - 1.3520	11.0050 - 11.0050 8.8550 - 8.8450 12.2400 - 12.2500 166.25 - 151.25 18.15 - 78.18 2.2650 - 2.2850 1.3610 - 1.3820	2.55-0.33cpm 0.56-0.33cpm 0.56-0.30cpm 1	2.75 2.08 2.77 2.55 2.57 2.55 2.57 2.55 2.57 2.55 2.55	0.99-0.95pm 0.86-0.79pm 1-5-10 19/4 0.12-0.19eb 5-7-7-9db 11-2-7-9db 11-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm 21-1-10pm	2.60 1.70 -0.89 NAA -0.56 -1.18 -0.56 NAA -0.86 10A -2.20 2.775 1,111 -2.09
omercial ra 6-2.55pm.	ahne takan terrumia t -	he end of Landba ba	ding. Ste-month for	ward dol	ter 1.84-1,59pm . 1	2 Mignth

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR								
		- LAUMY	W AGAIN	91 1	HE DOLL	<u> </u>		
711 30	Day's apraid	Close	One month	pa.	Three	% PE		
Commercial	1.4750 - 1.4865 1.2765 - 1.2605 1.2850 - 1.2676 1.2850 - 1.2676 95.18 - 28.70 8.7800 - 8.8710 1.7300 - 1.7470 172.75 - 179.25 1810.07 - 1222.80 1810.07 - 1222.80 104.22 - 105.95 1.2250 - 1.2776 1.6750 - 1.5310 1.6675 - 1.1140 das piles lowers of decours	1.4845 - 1.4855 1.3820 - 1.2850 1.2840 - 1.2850 1.2840 - 1.9615 38,60 - 38,70 6.7900 - 8.7850 1.7400 - 8.7850 1612.75 - 1613.25 1612.75 - 1613.25 1612.75 - 1613.25 1612.75 - 1613.25 1812.00 - 5.8550 1.2850 - 5.8550 1.2850 - 1.05.00 1.2850 - 1.05.00 1.2850 - 1.05.00 1.2850 - 1.05.00 1.000 - 1.000 1.000 - 1.000	9.00-9.70lmula 1.00-2.10oradia 1.00-2.10oradia N/A 3.40-4.00oradia 9.75-4.03ydia 0.21-0.34cdia 0.57-0.55cdia	2.75 3.43 -0.63 -1.63 -1.63 -1.63 -0	0.98-0.05pm 1.15-1.10pm 1.25-0.37da 1.55-1.50da 1.55-1.50da 3.93-420da 3.93-420da 9.40-10.00da 0.02-30da 0.02-30da 0.02-30da 0.02-30da 0.03-1.05da 0.03-0.07da 0.03-0.03da 0.0	2.60 3.25 -0.90 -0.91 -0		

iy 3 0	·£		DM	Yes	NGE FR	S Pr.	N FL	Line	CS	9 Fr.	Pts.	Ecu
1	1	1.485	2.585	155.8	8,840	2.200	2.013			_		_
	0.673	1	1.741	104.9	5.053	1,522	1.962	2395. 1815	1,905	54.40 36.63	215.3	1.36
	0.387	0.574	1	80.27	3.420	0.074	1.127	925.5	0.737	21.04	145.0 83.29	0.917
	6.418	8.531	16.69	1000.	58.74	14.51	18.70	16372	12.23	348.2	1382	8.74
Tr.	1.131	1.880	2.924	176.2	10.	2.557	3.205	2709	2,185	81.04	243.6	1.54
Pr.	0.442	0.867	1.144	88.94	3.912	1	1.289	1060	0.843	24,07	95.27	0.80
(R.	0.343	0.510	0.887	53.48	3.035	0.776	1	822.2	0.854	18.87	78.81	0.46
h	0.418	0.820	1.079	65.05	3,691	0.044	1.216	1000.	0.795	22,71	89.90	0.50
ě	0.525 1.838	0.780	1.357	81.78	4.840	1.186	1.529	1257	1	28.58	113.0	0.71
	0.464	2.730	4.752	296.4	16.25	4.154	5.365	4403	3.502	100.	396.8	2.50
	0.734	1,090	1,201	72.38	4.106	1.050	1.353	1112	0.885	95.27	100.	0.633
				114.4	8.490	1,859	2139	1758	1,398	39.94	158.1	1.
, per	1,080;	French F	t. per 1	Ct Line	per 1,00	IC: Belo	in R. I	Der 100:	Penets	100 10X	_	_
										,		

	URO-C	URREN	CY INTE	REST	RATES	
ul 80	Short form	7 Daye notice	One Morth	Three Months	Str Months	One
Figure 1	5 3 3 5 4 7 7 20 10 10 2 10 10 2 10 10 2 10 10 2 10 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10	57.44 635 0 12.55 2 16 57.44 635 0 12.55 2 16 13.55	5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	572 534 344 34 474 64 473 64 674 674 64 674	55, 55, 44, 55, 45, 45, 45, 45, 45, 45,	51 - 62 51 - 51 51 - 51 52 - 51 53 - 51 54 - 55 54 - 55 55
Enrodollars: or cost speni	two years 4%-4 pt. Short term	de per cept; first table any cell for	r years 47,-43, US Boller and	per cect; four y separate Yes; s	mars 514-51 ₈ par Myars, þao days	cent; five years notice.
FT	LONE	ON IN	ITERB.	ANK F	DAING	

FT L	ONDON INTE	RBANK F	DXING
.00 a.m., Jul 30)	3 months US dollars	8 months	US Dollars
, bid 3&	offer 3,5	bld 3%	offer 312
ed rates for \$10m	e withmedic means rounded quoted to the market by the lional Westminster Bank, Ha Just array Trust.	t confectation families at	11.00 s.m. anch working

NEW YORK		Treesury Bills and Bonds								
4/km Prime rate 6 Rechar form rate 5 Rechards 334 Fed. Sonde et Intervention. 324		Thee month Three month Six month One year	b	2.77 Five year 3.11 Seven year 3.26 10-year 3.52 30-year						
Jul. 30	Oversight	Qoë Month	Two Months	Three Months	Six Months	Lombard Intervention				
Frankhrt Peris Zurich Ameterdam Tokyo Millen Brussels	8.90-7.10 978-1178 478-6 378-32 978-7078	9.4-10.0 4%-4% 973-973		8 ¹ 4-8 ¹ 4 4 ² 6-4 ² 6 6 ¹ 2-8 ⁵ 8		7,75 8,75				

Jul. 30	Overnight	7 days	One Month	Three Months	Şiz Months	One Year
benk Other	63 ₁ 43 ₂ 53 ₄ 67 ₂	81 ₉ 55 ₈	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35555 ·	534 532 632 533	51) 52 53 53
ng COR.	1 = 1	m .	5	54	65	550
Authority Depa	5%	5%	25	54	512	558
ound Mich Doors	1 85	57	_		- 1	_
perry Decoelts	1 ** 1	-		-	= }	
ca House Deposits	4 - 4		6	5%	54	514
my the (But)	4 - I	- 1	51	5% 0% 589	356 · 34477	
Bile (Buy)] =	-	64	559	543	_
Trade Bals (Buy)	1 = 1	1	35 44 47 82	3.00 444 444 847	222	3.45
Linked Dep. Offer	1 - 1	_ 1	72	4.2	44	43-
United Deg. Bid	1		4.2	48	44	43
Linked Dep. Offer Linked Dep. Bid	4 - 1	-	9	8/4	712	71e
	1 - 1	M	B12	722	7ă	65 ₈

		FT-SE 100
Str Months	One Year	FT-SE-A 3 FT-A AD-S
58681 - 1558	511 550 550 550 511	FT-SE Ear FT-SE Ear FT Ordina FT Govern FT Flood I FT Gold M
322 44 47 773 774	3.45 43 43 43 65	BRITIS
		"Shorte" (Live

ury 90m (20y) Bibe (Buy) Cobs Cobs Linked Dep. Offer Linked Dep. Offer Linked Dep. Bid Select Dep. Bid			86 - 575° 8	55 - 8 444 657	58 · 94456	3.45 43 44 74 65
ary Billin jamilj; orne-en bellt; orne-mooth \$3, ant 5.0818 p.c. E58 for period Aug 25. 1, 1993 to July 30., notice, others seve all flate for sums at a white fact of the seve in \$4. p.c.; nine-flat unive for costs 14.p.s.	per cent; the D Flued Rate 1993 to Sen 1993, Sche p deys' flued roman redice months 24, p. ive months	ree months: Starting Exp 25, , 1993 S rue (W2V: B.C L. Finance H 53 ₀ p.cCer	533 per cont; ort Finance, chemics & & 108 p.c. Locs outes Buse tificates of Ta months S4c	Treasury Bit Make up de Make up de Mit 7,28 p.c. i Authority a Rate Spc trop t Deposit (\$5.0.1 times s	le; Average to July 30 ,19 Reference to and Finance 1 on August 1 stee 6; Depote 5	ender rate of 993 - Agreed He for period Housen seven , 1983-Bank pett \$100,000 p.c.: str-nine

anorthe Fundament of the Control of

FT-ISMA INTERNATIONAL BOND SERVICE

THE FT-ISMA International

Bond Service, published on

Monday to Friday in the inancial Times, shows daily prices, provided by the

International Securities

Market Association, for a ection of the most active

traded Eurobonds and

related securities, picked

from the sectors which best

conditions.

The service sets out to

include certain "benchmark issues within the space

available, while still trying to maintain a broad spread of

borrowers and currency groups.

Selections are reviewed

regularly by the Financial Securities Market

sent current market

MONEY MARKET FUNDS

Courtis & Co

00 Newmon Street, 617 3.0. 071-511: 12.500-15.000 5.00 17: 5.00 170.001-20.000 5.00 17: 5.01 170.000 6.00 17: 5.00 170.000 17: 5.00 1

Fidelity Money Market Account Ricely Brokerings Services Ltd, Oslose No Hillonborgugi, Kerk 19:11 92

Justian Hodge Bank Ltd 10 Whater Page Cardy E7 389 8 Mm Red Risk Dep Act 7 00 5 25 0222 20000 Cuts light interest Depel Account 500 6 22 00

Laopold Jessoph & Sores Limited 271-500 2222 Treasury High Internal English Account College Ac

IObinwart Beason Pytvato Bank gedelan of Klatevort Beason Invasiment Management Ltd; 154 Vention Town Town, Lungon HVMS 2851 071—287 1 580 HLCA 62,500-) 4876 3,856 | 4,981 | Doby

Save & Prosper/Robert Flaming
16-72 Western No. Reporter No.1 3.18.
16-72 Western No.1 16

Royal Bank of Scotland pic Promiu
42 51 Addrew Sq. Embergh Briz TVE
560 0001 - 520 000 | 4 80 | 3 75
574 000 - 520 000 | 4 80 | 3 45
574 000 - 520 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 00 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
580 000 - 580 000 | 2 80
5

Money Market

Pembury Fland. 7 orbinogrammer Co 150
Pembury Fland. 7 orbinogram 190 2.0

Culcust Deposit Fland. 5.83 — 5.70 3-460

Deposits Own 62 cellion 5.83 — 5.80 3-800

Money Market

Bank Accounts

ABS Bank High Interest Cheese Account Betweet Rd, Isbirdge UBS 1 SA 0800 2821 15 22.500-69.999 227 1.70 2.29 05 670,000-257 2.71 2.72 2.73 07

The state of the s

Group Grown Max (JAR) hat Qr

071-838 6070

3.57 4.59 Mg 3.56 4.55 Mg 4.31 6.50 Mg

Trust Funds

The United Mexican States Floating Rate

Privatization Notes Due 2001

The applicable rate of interest for the period August 2, 1993, through and including October 31, 1993, to be paid on November 1, 1993, a period of 91 days, is 4, 125%. This rate is 13/16% above the offered rate for three-month deposits in-U.S. Dollars which appeared on the display designated as the British Bankers Association's Interest Settlement Rate (3.3125%) as quoted on the Dow Jones/Telerate Monitor as Telerate Screen No. 3750 as at 11:00 A.M. (London Time) on July 29, 1993.

The above rate equates to an interest payment of USD 10.42708 per USD 1,000.00 in principal amount of Notes.



Banco Nacional de Mexico, NY

be Mr of our nst of nz-ble vin-on abiced for Mr 3 Of his the ser

Standard Chartered ... 8 Hebito Bank AG Zurich ...6 Histribros Bank6

Jul. 30	Jol.30 Oversight		Two Months	Three Months	Six Months	Lombard Intervention	
ankhart	B.90-7.10			•	-	7,75 8,75	
-	93-11%	9.4-10.0 45-43	-	84-84		8.75	
rich	44-6	45-434	-	46-45	-	-	
THE COLUMN TWO IS NOT THE OWNER.		. "	-		-		
90	34-36		-		-	1 -	
	97-10%	971-977	-	612-85g	-	-	
uscals		-	-	-	-	1 -	
della	-	- 1	-		-	-	

FT-ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS			Ħ	REDAY JU	LY 30 19	93	·			THURSE	YAY JULY	29 1993		DO	LLAR IND	EX
Figures in perechases show number of lines of stock	US Doller Jodes	% chg (5) since 31/12/92	Pound Sterling Jodes	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/92	Gross Div. Yleid	US Doller Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
	140.95	+12.7	140.72	93.51	. 127.54	138.32	+14.3	3.63	139.77	139.40	93.83	126.04	137.59	144,18	117.39	142.36
Australia (58)	155.68	+11.1	155.42	103.28	140.87	140.90	+20.0	1.38	159.49	159.07	107.07	143.82	142.98	160.59	131.18	154.61
Austria (17)	145.19	+9.0	144.95	96.31	131,37	131.22	+20.1	4.36	144.26	143.88	96.84	130.09	128.78	156.76	131.19	147.30
Canada (106)	126,43	49.3	126.22	83.87	114.39	117.59	+10.4	2.86	125.94	125.61	84.54	113.56	117.41	130.38	111.41	128.52
	211.59	+13.7	211.25	140.37	191.48	195.47	+23.1	1.18	211.67	211.11	142,10	190.88	194.33	225.64	185.11	240.31
Denmerk (33)	99.98	+43.6	99.81	66,33	90.47	125.05	+83.7	0.97	101.18	100.92	67.93	81.25	124.12	101.27	65.50	
	156.27	+6.2	158.02	103,68	141.39	145.91	+14.4	3.14	153.87	153.46	103,28	138,74	143.00	167.36	142.72	156.18
тапса (97)	112.69	+8.3	112,50	74.77	101.97	101.97	+18.4	2.08	115.02	114.72	77.22	103.72	103.72	117.10	101.59	119.29
Sermany (60)	280.08	+28.4	279.63	185.81	253,45	278.88	+26.6	3.40	276.42	275.69	185.56	249.27	275.23	301.61	218.82	244.47
long Kong (55)		+16.9	158.54	105.35	143.69	161.84	+37.3	3.41	157.94	157.53	106.03	142.43	160,11	170.40	129.28	158.58
miand (15)	158.79	+27.3	69.73	45.33	63.19	84.13	+39.3	1.93	68.97	68.79	46.30	62.19	82,91	72.82	53.78	62.57
(70)	69.84		157.08	104.38	142.39	104.38	+25.9	0.80	155.51	155.11	104.40	140.25	104.40	157.34	100.75	94.83
lepen (470)	157.34	+49.8	350.29	232.75	317.48	346,33	+31.5	1.98	349.18	348.26	234,40	314.87	344,88	350.86	251.66	243.47
Adaysia (69)	350,86	+34.2		1064.68	1452.19	5471.85	-2.7	0.90	1582.33	1578.13	1082.23	1426.88	5393.38	1725.81	1410.30	1386.80
Section (19)	1604.83		1602.23			150,13	+19.5	3.66	167.62	187.18	112.52	151.18	149,13	172.75	150.39	162.23
letherland (24)	167.80	+10.8	167.53	111.32	151.84	53.49	+20.7	4.17	54.19	54.05	36.38	48.87	52.22	55.77	40.56	46.02
law Zesiand (13)	55.77	+30.0	55.67	37.00	50,48	161.65	+25.0	1.63	157.21	156.80	105.54	141.77	158.23	166.21	137.71	169.12
	159.48	+15.8	158.23	105.80	144.32		·+15.6	1.86	250.85	250.18	168.40	226.21	186.64	262.72	207.04	209.73
lorway (22)	250.07	+17.2	249.67	165.90	226.28	185.40				209.02		188.98	205.90			
Ingapore (35)	215.29	45.4	214,94	142,82	194.81	211.28	+34.4	2.43	209.58		140.69			215.29	144.72	205.55
WHAT LANGE AND INC.	116.33	-0.2	116.14	77.18	105.26	127.70	+26.2	4.58	117.85	117.54	79.11	106.27	127.04	132.82	115.23	139.93
Cole (44)		+4.1	172.14	114.39	158.03	210.48	+21.4	1.60	170.19	169.74	114.25	153.47	207.60	184.06	149.70	189.47
Lender (36)	172.42	+12.5	126.37	84.37	115.09	120.04	+16.9	1,81	127.14	126.80	85.35	114.66	120.18	129.36	108.91	112.07
autreriand (50)	127.18	+26	176.60	117.34	160.05	176.60	+4.6	3.93	176.37	175.91	116.39	159.03	175.91	181.99	182.00	182.83
Inited Kingdom (218)	176.89		182.99	121.60	165.86	183.28	+2.9	2.79	184.16	183.67	123.65	166.07	184.16	186.27	175.38	172.74
SA (520)	183.28	+2.9	192.33	121200					445 46	444.50				445.55		
	445.07	+6.8	145.04	98.38	131.48	141,45	+13.3	3.15	145.10	144.72	67.41	130.85	140.84	149.02	133.92	147.31
prope (761)	145.27	+10.5	163.56	108.69	148.25	174.12	+25.2	.1.42	162.69	162.26	109.21	146.71	172.12	171.77	142.13	176,29
lorde (114)	163.83	+48.1	160.04	106.34	145.05	110.85	+25.4	1.06	158,47	158.06	106.39	142.91	110,76	160,30	105.89	101.55
ecific Basin (714)	160,30	440.1	153.76	102.17	139.36	123,65	+20.1	1.87	152,87	152.47	102.61	137.84	123,38	154.05	117.26	120,06
uro-Pacific (1485)	154.01	+28.0		119.26	162.67	178.81	+3.2	2.79	180.53	180.06	121,21	162.83	179.62	182.38	171.51	169.97
forth America (628)	179,74	+3.2	179.45		113.74	121.01	+19.7	2.62	125.67	125.33	84.38	113.34	120,45	128.65	112.51	125.79
KRIT MIRRICG (UCU)	125.67	+8.8	125.47	83.39 126.13	172.03	175.68	+21.8	3,15	188.29	187.80	126.42	169.81	174.21	194.08	152.70	187.79
iroga Ex. UK (533)	190,10	+22.1	189.79													

27/8 6/8 25/6 25/8 3/9 6/9 23/8 8/9 9/8 16/8 45pm +1 14pm 34pm 88pm 14pm 98pm 17pm 214pm 43pm 45pm 43 \$3pm \$4pm \$2pm \$4pm \$2pm \$5pm \$4pm \$2pm \$1pm \$1pm Alikad Trusk Bank Ltd

Alikad Trusk Ltd

Alikad BANK OF ENGLAND TREASURY BILL TENDER Sank of Sontland 30 Threshoods St. EC2" 25H Mil Do At 17:80 - E1:80 - 4.50 125.000-244,859 - 4.75 125.000-544,859 - 5.75 WEEKLY CHANGE IN WORLD INTEREST RATES -0.0422 Unchris Unchris 1855 · · · 518 Brown Shipley & Co Ltd
Francis Court, Lothbuy, London 802 071-806 8639
HCC. 489 07
Prof Cerrend A/5 2.66 4.89 07
Prof Cerrend A/5 2.66 09 87. 83 **BASE LENDING RATES** ●Robert Fleming & Co 6

Alled Trust Bank B & C Merchant Bank _ 13 Bank of Baroda 8 Banco Banao Vizcaya... 6 Heritable & Gen Inv Bk. 6 C. Hoare & Co B Hongkong & Shanghal., 8 Julian Hodge Bank 8 CLaopold Joseph & Sons 6 Categoria NA 6
City Merchants Bank 6
City desdale Bank 6
The Co-operative Bank 6

LONDON RECENT ISSUES

Do Harrante
Edyste Inv Trus:
Do Wermers
Envise:
Do Wermers
Envise:
Manager Wa 1983
Field Group
Field Group
Field Strong
Field Group
Field

RIGHTS OFFERS

NVME 4 20 28 225 17 36 201

0301% 7.9 1.2 14.5

180 1.6 52 14.7 NN45 22 44 13.2 W7.5 18 33 20.8

82

EQUITIES

Amint Latest Paid Resunc up Date

Amount Paid 49 Renunc Date

High Low

Merchani Banking & Securities Houses Securities STOCK INDICES
July
July
27
29 2926.5 3306.5 1464.0 1448.78 1263.91 1343.59 2317.6 99.17 118.73 248.2 2917.6 3273.0 1457.2 1441.90 1242.42 1308.99 2307.8 98.57 118.13 235.8 2879.4 3238.7 1439.0 1424.54 1238.95 1287.42 2277.3 97.84 117.34 225.5 2627.7 3202.9 1415.4 1402.39 1224.42 1279.96 2234.6 97.98 117.02 218.4 2737.6 2876.3 1348.7 1086.13 1083.02 1144.79 2124.7 93.28 108.67 60.0 2957.3 3306.5 1464.0 1448.78 1253.81 1343.59 2317.6 727.40 118.73 734.7 2884.2 3244.8 1441.5 1426.68 1238.35 1297.56 2277.7 98.47 117.61 229.8 2844.2 3215.2 1423.0 1409.55 1240.21 1294.97 2254.2 98.18 117.20 214.9 2957.3 3308.5 1464.0 1448.78 1253.91 1343.59 2317.8 99.17 118.73 249.2 956 0 1379.4 664 5 61,92 900.45 838.62 49.4 49.18 50.53 43.5 LONDON SHARE SERVICE

RITISH FUNDS		BRITISH FUNDS - Cont.		BRITISH FUNDS - Cont.	
W7. % Notes Price Extinge price (Lives up to Fire Years) Ing Spc 199311 100 1 134pc 199311 1072 1 134pc 199311 1073 1 134pc 1994 1073 1 134pc 1994 1073 1 134pc 1994 1073 1 124pc 1994 1073 1 124pc 1994 1073 1 124pc 1994 1073 1 124pc 1995 1093 1 124pc 1995 1093 1 124pc 1995 1193 1 124pc 1995 1193 1 124pc 1997 1 114pc 1997 1 124pc 1997 1 114pc	Em dus xí 0n 000 birti Selis 42 (27) 1006 birti Selis 42 (27) 2100 Aud Fig3 28,4437 2100 Aud Fig3 28,447 1,100 0-27 Ap27 22,3 (28) 1,200 0-27 Ap27 22,3 (28) 1,200 0-27 Ap27 18,7 (28) 1,200 birti birti 14,8 (28) 214 birti birti 14,8 (28) 215 birti birti 14,8 (28) 210 birti birti 14,8 (27) 210 birti b	Notes	9 Em Guy at in 45 4,150 Jan Berl 8 4,5 4,150 Jan Berl 8 4,5 4,550 Jan Dovid 8 1,2 128	Wit Wit	500 kv16 kly16 11 1,200 kv16 Sa18 1 600 kv16 Sa18 1 600 kv26 Sc24 12 1,000 kv20 sc27 2 1,000 kv20 sc27 2 1,000 kv20 sc20 1 1,000 kv20 sc20
ppc 1988 8## 2015 5.2 8 84 pc 1935 98## 10971 0.7 pc 198-1 12715 6.7	970 Nv22 Ný22 16-4 1906	Coss Spc Ln 2011 ## 111,	5,180 Fe8 Au6 30.8 1701 1,009 Mr10 Se18 1,2 1330 3,000 Mr27 Se27 700 Jy56 Je25 21.8 1332 8,200 Fe25 Au25 18.7 1982	Notes Price Entrope Notes Price Entrope	Arms Interest La Em due : 50 Ja4 Jy4 1, 100 Mr24 5e24 28 45 My15 Mv15 17 304 Apr 0 0: 725 Ja30 Jy30 316 Apr 0: 28, 40 My31 Mv31 27,1
7pc 2001(217'4PF)## 1882 3.6 155'apc 188## 18845 0.8 120c 1888	3,250 MyG NwG 935 Mr30 Sc30 22,2 1308 3,909 My20 Mx20 13,4 1259 1,900 Jy10 Jn10 8,6 1347			Liverpool 3 lanc kred	## Apr Oct 12 5 1.ls/p.ls/Oc 1. 28 1Mr.ls/SeDe 1. 7 Apr25 0c25 20

July 29, 1993

the ·vail erest

will 1 for

The second secon

26 AMERICANS 1.8 Aur
1.7 Jan Jan
2.0 Feb Oct
- Jan Jan
2.0 Feb Oct
- Jan Jan
1.1 Oct Apr
1.1 Oct Apr
1.2 Jan Dace
1.2 Jan Dace
1.2 Jan Dace
1.2 Jan Dace
1.2 Apr Oct
1.2 Jan Dace
1.3 Jan Dace
1.4 Apr Oct
1.5 Jan Dace
1.5 Jan Dace
1.6 Jan Dace
1.7 Apr Oct
1.8 Jan Dace
1.8 Jan Dac - Agr Sep 1.0.1 May Jun 1.1.2 Got Jan 1.2.2 May Jun 1.2.2 May Got 1.1.1 Sup Agr Got 1.2.1 Sup Agr Got 1.2.1 Sup Agr Got 1.3.1 Sup Agr Got 1.4 Sup Agr Got 1. 38 14 12 14 12 14 14 15 14 15 72502 12872 15872 15873 58 27 58 34574 27 17 181 181 181 7.3 122-13 4.4 208-21 0.8 21-63 21-63 21-63 21-63 21-63 21-63 21-63 21-63 21-63 21-63 21-63 10.11 2375 14.3 2375 11.3 2175 11.3 2175 11.4 3418 10.9 5164 24.1 350 22.8 373 22.8 7.8 44 14 61 14 0.8 73 2.8 73 2.9 13.5 3.7 092.76 3.4 4.9 2.5 6.0 6.5 13.25 1.6 8.25 8.4 6.6 FOOD MANUFACTURING Wick Discharge No. Chings No. China Chings No. Chings N CANADIANS 22 May May
23 Ang Feb
24 May Feb
25 Feb Ang
14 May Nev
25 May Feb
26 May Feb
27 Feb Ang
14 May Nev
28 Jan
29 May Rev
25 Jan
26 Jan
27 Jan Dec
28 Jan
29 Feb
20 Jan Jan
29 Feb
20 Jan Jan
20 May Rev
4 May Rev
4 May Rev
5 Jan
21 Feb
21 Feb
22 Jan Jan
23 Jan Dec
24 Jan Jan
25 May Rev
26 Jan
27 Jan Jan
28 Jan
29 Jan
29 Jan
29 Jan
20 Jan
20 Jan
20 Jan
21 Jan
22 Jan
23 Jan
24 Jan
25 Jan
26 Jan
26 Jan
26 Jan
27 Jan
28 Jan
28 Jan
28 Jan
29 Jan
20 Jan
21 Jan
22 Jan
22 Jan
23 Jan
24 Jan
25 Jan
26 Jan
27 Jan
28 Ja Daniels S).

Dennets S).

Several

Ferridy (A).

Delsen high R

Delsen high R

Grand Contral

Greencore II.

Haldwood

Hill-clower

Haldwood

Haldwood

Haldwood

Haldwood

Haldwood

Haldwood

Haldwood

Hordwood

Hor BANKS 425 208 458 1086 5274 410 335 316 945 320 56 23 / Obtdends, paid
16 Just
13 Dec
15 Jul Jun
11 Jul Dec
13 Apr May
4 Ang Jul
- Ang Feb
May 7.4 5.25 1.0 0.12 -1.3 8.0 3.8 0.5 3.7 10.9 5.6 040% 2.5 7.1 1.2 09% -1.5 13.3 613 687 7 107 244 61 107 25 5 107 244 61 107 25 5 107 244 61 107 25 5 107 25 10 942 345 5270
824 1.3 2874
13.0 182
284 5.7 6074
13.0 18.3 1872
284 5.7 6074
1.3 1872
284 5.7 6074
1.3 1872
284 1.3 1872
28.3 1.3 1874
1.3 1872
28.4 1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874
1.3 1874 30 60 128 2384 511412 189 474 125 13215 117 34 412 117 286 220 184 183 238 of Feb Sep 1.1 Apr Nove 1.5 John Jul 08 Jul Dec 22 Dec Jun 0.2 Oct Apr 1.8 Oct 1.8 Oct 1.8 Oct 1.8 Oct 1.8 Apr Oct Warrants

Augho & O'seas 40

Archimetes Inc.
Cap.
Archimetes Inc.
Cap.
Archimetes Inc.
Cap.
Ballic Str. Saha 8.0

Barris Saha 8.0

Ba 7.1 5-4
2.4 5.3 5.3 5.1 5.3
3.3 11.109724
4.3 6.0
3.7 018.7c
5.2 4.0
3.8 6.25
3.0 1.25
3.0 1.25
3.0 1.25
3.0 1.25
3.0 1.25
3.0 1.25
3.0 1.25
3.0 1.25
3.0 1.25
3.0 2.25
3.0 2.25
3.0 2.25 Vir.Cs. Dev Oliv Obidends of rings net compaid 4 5.9 21.0 17 Jul Feb 7 3.4 18.9 2.4 Feb Jul 1.7 Jul Feb 7 3.4 18.9 2.4 Feb Jul 1.7 Jul Feb 7 3.4 18.9 2.4 Feb Jul 1.7 Jul Feb 7 3.5 2.5 Jul Feb Jul 1.7 Jul 1. Majorite | The Majori 27722 2751 2825 5113 2840 3028 3061 3217 4818 2083 3856 3856 3951 4022 4333 4044 5173 4287 4438 Price : 500 / 200 Bass 10 Burner (##)

Burner (## HEALTH & HOUSEHOLD | Prick | Dir | Dir Directors | List | City | etrings | color | pold | af | fine | fin Prior of Control of Co CONTRACTING & CONSTRUCTION 25.5 - 2022 23.0 1.3 250 1.28 - 257.1 2.38 19.7 2300 2.38 - 2017 2.49 5.7 2175 2.48 - 1075 2.58 25.3 279 2.68 1.2 2346 40.5 - 233 2.71 24.5 263 2.71 24.5 263 2.71 24.5 263 ENGINEERING-AEROSPACE **BUILDING MATERIALS** 177 415 125½ 263 245 122 75 20½ 138½ 374 37 New Chy & Corren

Warrantis

RPJ Libb 2008. gt |
Rev Frantism. | 6*2pc C Lin 2010 |
Rev Frantism. | 6*2pc C Lin 2010 |
Rev Marrantism. | 6*2pc C Lin 2010 |
Rev Marrantism. | 6*2pc C Lin 2010 |
Rev Taroly Rev Lin 2010 |
Rev Li 08 1.1 23 148 221 148 25 148 2 1.3 - 477
0.66 - 477
1.17 324
1.17 324
1.17 324
1.17 324
1.17 324
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325
1.17 325 Anglan Grp R

Bargantige B

Bargantige B

Bargantige B

Bargantige B

Bargantige R

B

Bargantige R

Bargantige R

Bargantige R

Bargantige R

Bargantige R

B

Bargantige R

Bargantige R

Bargantige R

Bargantige 148.15.2 2074 | 23.9 7.9 | 23.9 7.9 | 23.9 7.9 | 23.9 7.9 | 23.9 7.9 | 23.9 7.9 | 23.9 7.9 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 5.2 | 23.9 | 23.9 5.2 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23.9 | 23. ENGINEERING-GENERAL White Div I have to be seen a control of the contro Div Dividencies
Div Dividencies
Div Jan Age
Dividencies
Dividencie Chy line 1633 1523 1525 4377 1692 1593 1658 1759 1724 1768 1768 1768 1768 1768 1768 HOTELS & LEISURE Div Olvidends Lest Chy con. paid 2 line 2 line 3 line 3 line 5 li #otes --\$10 W7/5 Dw chrose net 2 chrose net Abortion St.
Abrous
B-lare Cor Pf.
Alfrous
B-lare Cor Pf.
Alsou Lele
BCE
BCE
Bocsey & Huise
Carde Commis
Corycante
Forte
European Lele
E-Landa
Faliatine Boats
Farringicrd
Friendy Hobias
Granadia
- 71-p C v Pf.
Harmony Lais
- 1-res Sports 2210 25616 2060 2352 2357 2392 2191 2430 2407 2560 2561 2571 2778 2789 2806 2817 2806 2817

Statistics of the state of the

Barrel
Adies
China

HAVE C. PROPERTY OF THE PROPER

ACT PERSONAL PROPERTY OF THE STATE OF THE ST

U

5

FINANCIAL TIMES MONDAY AUGUST 2 1993 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cout.

- i ci: rf set- eiliustor

25 310 8½
684 12 13 199 69½
1.68 50 18 429 3½
1.68 50 18 429 3½
1.68 50 18 429 3½
1.59 51 51 53 3¼
0.50 9.0 300 10½
0.50 7.9 11 327 7½
1.70 17 400 114½
13 1512 177
11 799 11¼
12 1512 177
11 799 11¼
12 1512 177
10 60 02 14 12 277 20½
10 17 17 200 050 2½
1.00 17 17 200 050 2½
1.00 58 11 2511 17¼
1.15 30.7 13 13¼ 3½
1.00 15 17 429 20½
1.00 58 11 2511 17¼
1.15 30.7 13 13¼ 3½
1.00 15 17 429 20½
1.00 15 17 429 20½
1.00 15 17 429 20½
1.00 17 17 200 050 2½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 20½
1.00 18 2

发现的对于1.5 的复数电子 1.5 的复数人名 1.5 的复数 1.5

44 444

45 M A COM
55% MSMA DC
223 MCD
3-5 MCD Hidgs
3-5 MCD Hidgs
25% MCD Hidgs
25% MCD Res
25% M

23 18 Å MCCHERON 2 2 18 Å MCCH

2914-100 2914-100 873-100 873-100

ļ

| Main | P | Main | Mai

- H -

***** * *****

+1 -18 -14 -1₂

+33

-

Į,

-58 -58 -58

18 RSD Heard
18 RSD Heard
18 RS 10 ADR
11 4 RSE Props
0 15 Harbon
0 15 Harbon
5 Is Hasbon
5 Is Hasbon
6 R Yook Pob
18 Hook Inc
12 Harbon
10 J Harben
10 J Harben
10 J Harben
11 J Harbon
11 J Harbon
11 J Harbon
12 Harbon
13 J Harbon
13 J Harbon
14 Harbon
14 Harbon
15 Harbon
16 Harbon
16 Harbon
17 Harbon
18 Harbon
18 Harbon
18 Harbon
19 Harbon
19 Harbon
17 Harbon
18 Harbon
18 Harbon
18 Harbon
19 Harbon
19

1004; 4314; Gen MR 17
327; 234; Gen MR 17
327; 234; Gen MR 17
328; Gen MR 17
329; 234; Gen MR 17
329; 234; Gen MR 17
329; 235; Generation
114; 237; Generation
124; 237; Generation
124; 237; Generation
124; 237; Generation
125; 237; Generati

.12

神神 あるない

, 1₀

.ել

大年中北京北京一本京中中北京中京大学中山

-12

133g 64g 1A Gear
404 23 4 LG & E Ed
404 23 4 LG & E Ed
712 4 LS Loge
2 1 1 LTV 1.06
2 1 1 LTV 1.06
32 2 1 LTV 1.06
32 2 1 LTV 1.06
32 2 1 LS Cannot
105g 77g 1.50cts Mr
32 25g 1.25g 1.25g

Chrose Prov. Combs Chrose Chrose Chrose Chrose 155g - 1g 695g - 16 135g + 1g 7 145g + 1g 7 145g + 1g 271g + 115

+%

14444

.13

1

High Law 157g 155g 564g 56 804g 004g 135g 1342 367g 364g 10 17g 7 7 15 145g 277g 287g

764 P/ 35087 % x 2089
0.00 0 1223 8
1.50 8.2 213
0.20 0.2 11 688
0.60 70 15 10
1.00 2.7 10 31
1.00 10.0 7 40
28 189
36 3794
0.00 2.5 8 7214

- D -

년 년 18 14

+12

JE

Baryd. Anther A Anthe

RADY OF PROPERTY OF THE PROPER

Lioy Livyd

More Name of the State of the S

Abelbi Pr Acolocelo ACE List ACM Gvt I ACM Gv0

| Color | Colo According to the control of the cont

0.99 0.5 1 105 16-3
0.40 9.7 1 152 4/4
0.12 0.3 27 35 637/5
1 00 88 22 78 17
2.90 1.0 0 278
2.90 5.2 20 137 4076
0.40 5.7 9 5 7
1.54 0.5 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1961 115-3
5.50 4.8 15 1963 115-3
5.50 4.8 15 1963 115-3
5.50 4.8 15 105 105-3
5.50 6.8 18 105 105-3
5.50 6.8 18 105 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 18 105-3
5.50 6.8 105-3
5.50 6.8 105-3
5.50 6.8 105-3
5.50 6.8 105-3
5.50 6.8 105-3 284 7.8 8 1467
0.19 28103 104
0.20 3.7 7 257
0.46 2.2 56
0.46 1.7 25 5172
0.45 1.7 25 537
0.46 1.7 25 537
0.46 1.7 25 537
0.46 1.7 25 537
0.46 1.7 25 537
0.46 1.7 25 537
0.46 1.3 15 225
0.46 1.3 10 13
1.7 52 8 84
1.46 5.7 10 113
1.7 52 8 84
1.46 5.7 10 113
1.7 52 8 84
1.46 5.7 10 113
1.7 52 8 84
1.8 13 10 10 113
1.7 52 8 84
1.8 13 10 10 838
1.5 58 6.2 7
0.40 1.8 11 1301
0.40 1.8 11 1301
0.40 1.8 11 1301
0.40 1.8 14
1.10 1.10 848
0.00 3.1 10 11
0.55 24 14 542
1.40 8 84
0.00 3.1 10 110
0.20 2.7 77 1734
0.68 1.9 10 100
0.20 2.7 77 1734
0.68 1.9 10 100
0.20 2.7 50 1469
0.48 2.9 14 2541
1.49 5.0 15 36
0.48 2.9 14 2541
1.49 5.0 15 36
0.48 2.9 14 2541
1.49 5.0 15 36
0.48 2.9 14 2541
1.49 5.0 15 36
0.48 1.9 10 100
0.55 2.5 8 1083
0.7 3 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.68 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 37
0.88 1.8 13 38

32 BCE
51 BCE
51 BCE
51 BCE
51 BCE
51 BCE
61 BORNER
61 BORNER
61 BORNER
61 BORNER
61 BORNER
61 BORNER
62 BCE
63 BCE
63 BCE
63 BCE
63 BCE
63 BCE
64 BCE
65 BC the state of the state of

Samsung

8mm Camcorder

8 Times Power Zoom

| The color of the 35 25-5 Bedding fly
50-4 AS-5 Bedding fly
50-4 AS-5 Bedding fly
50-4 AS-5 Bedding fly
50-4 AS-5 Bedding
52-5 SS-5 Beddin 場は続 - C -

211, 181, DP, Holog
181, 12 Dates Sem
55 44 Denne Corp
135, 241, Dennet Vol
259, 242, Dennet Vol
259, 243, Dennet Vol
259, 251, Date Dennet
103 89 DyterPL7,
104, 67, Date Sen
103 89 DyterPL7,
104, 67, Date Sen
103 89 DyterPL7,
104, 67, Date Sen
103 89 DyterPL7,
104, 67, Dates Sen
254, 224, Dennet Vol
259, 224, Dennet Vol
251, 272, Dennet Vol
251, 273, Dennet Vol
251, 273, Dennet Vol
251, 273, Dennet Vol
251, Dennet Vol
251 海南海南北海南北海南南 海南北京城 海 Se My
y Cru
0.25 0.7 23.2
1 in
0.25 0.7 23.2
1 in
0.26 0.7 23.2
1 in
0.27 0.7 23.2
1 in
0.28 1.2 11
1 in
0.44 1.2 19
0.55 1.3 18 11
1 in
0.44 1.2 19
0.55 1.3 18 11
1 in
0.44 1.3 18
1 in
0.45 1.7 2 in
0.45 1.7 2 in
0.45 1.7 2 in
0.45 1.7 3 in - E -

453, 363, Beegmon M 1412 834 Rouse Fab 7612 5376 Househar 2812 2634 Hotsell for 1476 1076 Hotsen Fas 18 1476 Hotsen Fas 18 1476 Hotsen Fas 18 1476 Hotsen Fas 174 1334 Hotsen Sing 174 134 Hotsen Fas 1054 13 Hotsell Hotse 19 959 Hotsen 12 1079 Hyperton -la -la .1₂ 0.23 | 12.9 | 0 | 52 | 12.5 | 21.4 | 21.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 214, 171, BP inc
5 79, DM Prop
154, 579, DM Prop
155, 579, DM Prop
154, 579, DM Prop
155, 579, DM Prop • 14

23₁ 11₂ FAI locar 17² 12³ FAI locar 17² 12³ FAI FAI AND 17² 12³ FAI FAI AND 17³ 18³ FAI FAI AND 17³ 17³ 101年 161日11日 清清 福清 上海市 上海海海市 海海市 212 148 14 218 148 14 - G -.lg .l4 .l4

54½ 44½ 6ATX 1875
38½ 31½ 6ATX Corp
67½ 47½ 6BCO Corp
7½ 5½ 6T½ 6BCO Corp
7½ 5½ 6T£ 2ATS
10 70 6abet Eq.
22 10½ 6abet Eq.
23 10½ 6abet Eq.
24 10½ 6abet Eq.
25

المراجاتيا كالماجات أو الماجات

學情 山山 山

4312 40 kg J Miver PF 4312 41 J Miver L 54e 11s J Mive Inc 55e 16-j Lactopat En 23% 20 Jacobas Eng 23% 31 kg J Lactopat Eng 23% 32 J Lactopat Eng 10% 7% 1ap Oke 57% 4512 Jackson P 10112 6012 Jackson P 1012 6012 Jackson S 25% 43 Jackson Eng 164 12 Jackson In 164 12 Jackson In

1914 12th 1814 K-0.52 1.1 9 179
0.95 4.7 1011757
1.32 3.7 17 41
1.39 6.8 410 57 14
1.45 6.8 22 10
1.44 5.7 18 265 0
1.00 6.3 26
1.44 5.7 18 265 0
1.00 6.3 26 10
1.01 1.3 15 254
0.30 0.8 22 1033
0.10 1.3 15 254
0.30 0.8 22 1033
0.10 1.5 21 7407
0.30 1.5 21 7407 + le + le - le

- J -.1g +1g -1g -1g +1g

374, 2014, RRB Bentop 73, GH), MCI Gorn 1074, 1074, MCISE 6.8 904, 444 Nation Chem 3074, 2314, Nethania Chem 3074, 2314, Nethania Chem 1074, 2314, Nethania Chem 1074, 2314, Nethania 2312, 2314, Nethania 2312, 2314, Nethania 2312, 2314, Nethania 2312, 2314, Nethania 2314, 2314, Nethani 1.04 3.4 1.00 1.8 6.00 8.4 0.60 1.3 6.00 2.7 0.72 2.4 0.32 1.9 1.88 1.3 2.45 6.5 1.86 4.7 1.00 4.2 2.55 4.4 0.40 4.2 2.55 4.0 0.40 4.2 2.55 4.0 0.40 4.2 Triangle Park 1841 2.20 0.72 0.40 0.05 0.60 0.18 3.50 1

2 64, Pageme V
1 191, Pageme V
2 111, Pageme V 上位行业,山山山 THE WALL THE WALL SEE THE STATE OF THE WALL SEE THE SEE THE STATE OF THE SEE T ** ** ****** *****

- R -11 le RAC Inext
5-ig R.W Maissen
5-ig R.W Maissen
5-ig R.W Maissen
1-ig Resemble
1

51 at Plagad 5.
241, 183, staged
241, 183, staged
241, 183, staged
251, 251, staged
251, stag -0-

大學 计分类数据 大部分的人 大學 *** ** ***

-1₈

1 187-1

Tid. FV Sta Cheese Chee

PRICES

Brand Com Branco S Bruno S BSB Brup BT Shiping Buffets Builders I Burnup 3-S Burn Brian Business R Business R Business R Business R

4 pm clase July 30

李子 中北

144

かないない

Shock D

Numac O3.5

Numac O3.

1.19 14.0 - 1970
1.12 2.5 1.3 432
0.34 3.5 1.3 311
0.12 0.3 20 402
0.88 2.4 15 12779
0.16 1.8 10 2079
0.03 0.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 1.1 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0 144
1.0

18 1521 175 171 175 0 15 4 65 5 14 12 214 207 214 15 14 12 12 12 12 15 524 41 42 41 5 524 41 42 42 9 27 42 45 45

Garan Gent Foll Statistr Goldfield General

的我的事就我的我的人的人

AMEX COMPOSITE

Steeck '
Garf Cda
Heathor Content of the Heat

一大學 大學 中 大學 十

114 Soodwell
12 Sordwell
13 Sodwell
14 Super Food
15 Soponor
2912 Supervolu
15 Sorg Care
1214 South Febr
114 Symbol Toc
9 Sym Corp
15 Syntown Fe
174 Synton Corp
25 Syntown Fe
174 Synton Corp
25 Syntown Fe
174 Synton Corp
214 Syston Corp
214 Syston Corp
214 Syston Corp

| The color | The

is Series Karnian Co Kardher C Kaydon Co KelleyCill kelly Sv KenCentri Kartucky Kombell Kirschner KLA Instr Knowledge Romag Inc Kuticke S

- F -

4444

NAC Re
Match Pozza
Nati Pozza
Nati Pozza
Nati Pozza
Nati Pozza
Nati Data
Nati Data
Nati Data
Nati Sun
Nati Data
Nati Sun
Nati Nati
Nati Data
Nati Nati
Nati Data
Nati Sun
Nati Data
Nati Sun
Nati Data
Nati Da

Berrier Cp
Errus Inc
Edition in
Errus In
Erru

- E -

MCI Comm | 005 | 2315418 | 235 | 271 | 278 | -14 |
MCS Car's | 00 | 242 | 221 | 271 | 273 | -14 |
MCC Comm | 0657101 | 16 | 161 | 161 | 191 | -12 |
MCC Comm | 0657101 | 16 | 161 | 161 | 191 | -12 |
MCC Comm | 077 | 10 | 243 | 161 | 161 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | 161 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 243 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 10 | 161 | -14 |
MCC Comm | 077 | 161 | -14 |
MCC Comm | 077 | 161 | -14 |
MCC Comm | 077 | 161 | -14 |
MCC Comm | 077 | 161 | -14 |
MCC Comm | 077 | 161 | -14 |
M

OCharleys 20 115 10 9½ 10 Octol Com 19 1071 24¼ 23½ 23¾ Offshroto 15 531 14¾ 14¼ 14¼ 14¼ 16 531 12 34 56 66 66 65 66 06 Kent 1.04 11 279 32% 32½ 32½ 32½ 06 Mat68 0.84 15 19 32% 32½ 32½ 32½ 00 Price 0.88 97 72 32% 32½ 32½ 00 Price 0.88 97 72 32% 32½ 32½ 00 Price 0.88 97 72 32% 32½ 32½ 00 Octol Sonce 0.89 9 72 32% 32½ 32½ 00 Sonce 0.89 30 6 114010½ 15% 00 Octol Composed 0.99 30 6 114010½ 10¾ 00 Octol Comp

- R -Ranbow Rallys Rasterops Raymond Recoton RegencyC ReLife A Repigen Rep Wasta Rearchind Reuters Residenting

Systemed

US Hither Unitab UCtiesGs US Truet Chated St Unitag Unitan US Bancp US Energy UST Corp Utah Med Uid Telev

ValleyNat Valmont Vngrd Cel Vertione Vicor Vicorpfist Viewlogic VLSI Tech

-12 -14 -14

+1₂ -1₄ -3₄

.14 +12 +14 -12

-12

- U -

0.52 22 9964 50¹4 49 49
2 77 1¹8 97₂ 67₆
0.98 15 31 u19¹4 18¹4 18¹4
1.88 14 293 55 54¹4 55
0.40 14 98 13¹4 13 13
0.20 16 62 20¹2 19¹2 20¹2
1.40 14 713 44¹2 43¹4 44¹4
150 30 4¹8 3¹4 2¹4
150 30 4¹8 3¹4 2¹5
0.32 32 722 8¹2 9¹4 9¹4
17 183 10³4 10¹4 10¹4
8 19u35¹4 34¹4 35
12 1331 u6¹4 57₆ 6¹5

- X - Y - Z
31 531 40¹2 39¹4 40¹4
2 36¹ 6 5⁷3 5¹18
34 75 956 23¹8 23¹4 23¹4
91 784 6¹7 6¹4 9¹9
94 11 9 41¹4 40 40⁷6

mz-ble vin-on abi-iced for-Mr e of

ili ig

n: 0-n(

be Mr of our nst of

	·			
GET YOUR FI	FHAND D	ELIVEREI ESRJERO	IN COPE	NHAGEN, ENSE.
	centres of Copenhage our office at no extra c	a Anchue Anlhora Fe	hiero and Odense we'll	deliver Vour doily



JSJ Steek Jason Inc JLE Ind Johnson W Jones Itil

25 1377 175g 171g 173g 0.26 22 239 10 914 914 0.25101 2 1514 1514 1514 0 25 451 42214 2114 2114 5 5 1214 1214 1214

+1g .5g

-3g +¹g

J

Pactor
PacDunlop Pacific T

-14 -14 -14 -15 -15 -15 -15 -15

0.94 75 91 0.94 11

his the sertbe :vail will 3 for 0441 Barrell

Ching to Chi

MONDAY INTERVIEW

Cause of southern discomfort

Umberto Bossi, leader of Italy's Lombard League, speaks to **Robert Graham**

unctuality, wrote Oscar Wilde, is the thief of time. Mr Umberto Bossi. leader of Italy's populist Lombard League, seems to have taken this dictum to heart. In a country where punctuality is usually honoured in the breach, Mr Bossi

is supremely unpunctual.

Does this reflect his belief that he can set his own agenda or does he become so deeply involved in issues and people that he loses track of

It is probably a mix of both. His aides despair of trying to organise his schedule; but they are fiercely loyal, attracted hy his energy and boundless confidence in his self-appointed mission to change Italy.

As the interview begins -

one and a half hours late - he tosses a police summons contemptuously into the waste paper basket. Hasn't he been warned that he faces prosecution for insulting the head of state, President Oscar Luigi Scalfaro, "I don't care," he

says. Mr Bossi can afford to be cavalier. He is the sole genumely new leader to emerge in Italy at a crucial moment of political transition; and, unlike the discredited political class whose hegemony he is challenging, be owes favours to nobody. The League, founded in 1984 as a regional autonomy movement for Lombardy, Is virtually his invention.

"First we set out to conquer tbe nortb ... and look where we are now," be says in his gravely voice. "Then we take over the south, and finally we marcb on Rome - like Cari-baldi. It will be difficult; but we bave begun to work on the

This may seem wishful thinking. But in the space of three years, the 51-year-old politician from Varese has propelled the League from an obscure regional grouping to a party that controls 40 per cent of the vote in the rich northern industrial belt of Italy. The Lombard League itself bas spawned federations in neighbouring Piedmont, the Veneto, Llguria and Emilia

Romagna. The League now controls the administrations of a string of northern towns, including Milan, the capital. It has 80 seats in parliament, and Mr Bossl himself at the April 1992 general election received 239,000 votes - more than any

other deputy. "We are not separatists hut federalists," he says. In the past six months. Mr Bossi bas toned down his talk of separatism But when separatist language does slip into public speeches this is Mr Bossi talking from the heart.

A hard core of League supporters embraces the idea of separatism. But Mr Bossi knows that the "honest voters' he needs to swell his ranks want to hear a more sober message touching on practical concerns of the day.

"The north is against centralised control of the state, against statism," he says. "We strongly support privatisation. Here in the north people work hard, they produce things; there are thousands of smalland medium-sized industries. This is one of the most advanced regions uf Europe. Our development cannot be beld back by paying taxes to support the south

We are not anti-south; but we are against the way the south has been enslaved by the Christian Democrats and allowed to live off state hand-

In other words, national resources have to be better and more fairly used. At a time of serious recession, the north wants to see more of its tax money ploughed back into job creation and infrastructure in the region. If oot, Mr Bossi raises the threat of separatism, but less stridently now than a

Mr Bossi has learned fast to be a national figure and has tempered his crude vocabulary and use of Lumbard dialect. Yet his conversation is still peppered with byperbole and dogmatic assertion about the inevitable collapse of a corrupt

ancien regime. "The system is imploding under its own weight....The roof of the building has been falling in, the walls are crumbling. We have 4.5m people receiving fake disability pensions. We bave allowed the national debt to pile up without cover. It can't go on."

In one of his many brushes with the establishment, Mr Bossi encouraged his supporters not to buy treasury bills. But be now back-tracks, a recognition of the fact that his vote is made up of small traders and husinessmen, worried savers and pensioners - just the kind of people who put



decade I drove more than 1.3m

kilometres. I never stopped." It

is no wonder that two years

ago be had mild heart trouble

with doctors ordering him to

His success has been based

on his own political nose and

his homegrown way of putting

across simple ideas to an elec-

torate used to intrigue and cor-

in ideology as such. We do not

say there will be an earthly

paradise (like the marxists) or

that people are all good (like the Catholic parties). We recog-

nise that people want to see a

little more money in their

pockets, live in a more modern

state: a state that functions

better and where the rule of

law is observed."

The League does not believe

rupt political masters.

reduce his beavy smoking.

We are not separatists but federalists

their savings in low taxed trea-

sury bills. "I didn't actually tell people not to buy treasury bills. I was saying that people here do not want to see their savings going towards propping up the regime's wasteful spending: public borrowing should go towards supporting productive investment. And if it doesn't do this voters should draw their own conclusions."

The same view applies to his controversial threat to institute a campaign of non-payment of taxes. This touches all

PERSONAL FILE

1941 Born in Cassano Magnago, near Varese. 1968 Drops out of Pavia university medical degree. 1982 Founds Lombard Auton-

omy League. 1984 Lombard League formalised, hecomes leader.

Elected senator. 1989 Elected leader of Federation of North League movements.

the right visceral cbords of his League supporters. "When Rome is run by a bunch of robhers how can you expect people in the north to pay taxes?

Significantly, with Mr Carlo Azeglio Ciampi, former governor of the Bank of Italy, now prime minister and a man long seen as guarantor of the small saver, Mr Bossi is less strident on this issue.

However be has not mellowed his tone or changed his stance in his opposition to corrupt local administration and national government. "Only the League and the magistrates [investigating the corruption scandals of illicit party financing] have responded to his medical degree at Pavia the will for change, Together university and League literathey are filling the political ture draws a discreet veil over his career until entering poli-tics in 1979. "Over the next

The League has been the main political beneficlary of the magistrates' investigations that are laying bare the depths of the traditional parties' corruption. Not surprisingly Mr Bossi opposes any curb on the magistrates' powers, "The magistrates cannot be stopped. The revolution must be allowed to go on until it loses its own momentum.

"Fresb elections are the only means of ending Tagentopoli (the corruption scandals). We must go to the polls as soon as possible," The present legislature, with one in six parliamentarians under investigation, bas no legitimacy, be

Despite baving been vociferous in demanding elections this autumn, be is now less dogmatic. "The longer we are kept waiting, the more our support grows," he says. The sooner elections are held, the less time his opponents will bave to recover their disarray and form new alliances.

Mr Bossi is disdainful of alliances. Most of the time, all the political parties - of every col our - are ranged against the League. "We don't mind: people can see the rest are intent on bolding up change."

Such determination to go it alone is perhaps rooted in his tough origins. League literature describes him as the son of a "Catholic worker" father and a mother of "small-holder origins". His origins are similar to many of his generation: the first to enjoy higher education and benefit from industrial modernisation in the north.

Mr Bossi failed to complete

Adult European partner wanted

French pride. It is the essential test of European monetary co-operation and will determine the fate of European Monetary Union.

Few European politicians of stature have questioned these propositions in the currency turmoil of the past nine months. Still fewer have queried the assumptions behind

Now, in the moment of supreme crisis, many are pre-dicting the collapse of the Exchange Rate Mechanism, with dire consequences for European political and eco-

nomic integration.
A paper on US-European Community relations by the Carnegie Endowment Institute for International Peace offers a more balanced picture of the EC's future. Whatever the disadvantages of distance from daily events, the authors have produced constructive proposals which are a welcome change from "all-or-nothing" mentality gripping many European policy-makers.

Mr Robert Zoellick, a former aide to Mr James Baker while he was US secretary of state, chaired the study. His premise is Americans should not magnify the EC's problems, but should instead pursue America's "strategic interest" in having an outward-looking, internationalist EC as an adult partner on the world stage. Mr Zoellick writes: "The

emergence of new economic and political obstacles should not be misperceived as a European rejection of the fundamental commitment to overcoming a destructive legacy through closer integration. European integration will proceed - albeit in fits and starts - although its exact course is

still an open question." The study's main proposal is the creation of a "transatlantic single market". That sounds like a cute re-working of European Commission President Jacques Delors' 1992 project to create a single European market covering the free movement of goods, services, capital and people. But the group is

more intent on drawing up new rules to defuse trade rival-ries and head off the subsidy wars which currently plague the agricultural, textile and steel industries.

Other ideas include a proto-col on foreign investment, reaf-firming "national treatment" for European and US firms operating in their respective foreign markets; closer co-operation on industrial and environmental policies; and new rules providing for more predictable tax policy.

The implicit message in the paper is that Clinton should take a more activist approach to the EC'a development. No historical parallels are perfect, hut Mr Zoellick's inspiration may well be the Truman

Many Americans find the European attachment to the ERM and convergence criteria baffling

administration's policy of encouraging European integra-tion after World War IL By any isure, it was a success, lead ing to a liberal order built around the Gatt-Bretton Woods trading system.

The cold war's end has raised questions about the future of the old order. Mr Zoellick wants Clinton to shape the new by strengthening existing institutions, of which the EC is one of the

There is, however, a sting in the tail. Mr Zoellick says the US should be "increasingly discriminate about the content, form and resulting outlook of the EC"; he suggests the US Treasury be involved in unfolding European Monetary Union, "if [the US] wants to avoid unpleasant surprises".

Some in Brussels will complain this is a demand for a "13th seat" at the EC table. The US commerce department tried a similar ruse early in the Bush administration, but were shown the door. Mr Zoellick's for the EC in international serb* councils such as the Group of Seven industrialised nations will not dispel the impression the US wants to slip a Trojan

gue advanc horse into Surope.
From Brussels's vantage, the most raireshing aspect of the paper is that it takes European aspirations for closer integra-tion seriously. This should silence those in Europe who believe the US is part of an Anglo-Saxon plot to sabotage EMU, a notion which gained currency in the second battle for the franc last February.

Yet it remains true that many Americans find the Enropean attachment to the Exchange Rate Mechanism and the convergence criteria on inflation, budget deficits and government debt baffling. They find it incomprehensible that Europeans are willing to suffer high unemployment for the questionable prize of fixed exchange rates.

This was the me last week's call by six leading Institute of Technology for France to lead the way in the abandonment of the ERM. The Six Wise Men argued in the FT that Europe is repeating the mistake of the 1980s, when countries tried to hang on to

the gold standard at any price. The response in Brussels is unchanged. Mr Delors has argued that maintaining franc-D-Mark parity aims to coold the mistakes of the 1930s, when Europe fell victim to competitive devaluations.

The last 12 months have shown that the franc-mark parity is less about economics and mere about politics. It may be the men from MIT have overestimated the Bundesbank's power to set the EC's political course. Final judgment will rest on the response in Paris and Bonn.

Lionel Barber

CAL Putters Ltd 162 Queen. Victoria Street Landon EC4V 4RS Tel: 071-329 3030

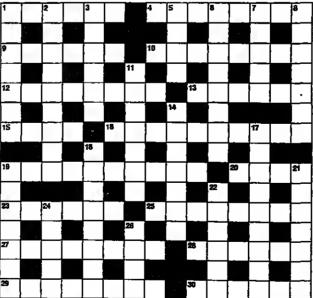
A pure we see

Atlantic Frontiers Agenda for US-EC Relations, national Peace, 2400 N Street NW, Washington DC 20037



CROSSWORD

No.8,217 Set by DANTE



ACROSS
Controlled by hanks, divides capital (6)
Regard as deliberate (3)

Believe ooe will agree to an Kept away from soft food (5,3) 12 A free boarder (8)
13 The single boy in a family is very much a favourite (4.2) 15 Conceited fellow given to pub-

licity (4)

18 A sphere lacking reality (5,5) 19 Urge a chap to become a PR 20 Tail cut to a point (4) 23 Arrested, hut made a nimble

getaway (6) 25 Two fools in murderous combination (8)
27 What a change it makes to

one's winnings! (8)
28 Sarah's crazy to worry (6)
29 Reforming me in the finish (8)

DOWN 1 Moving pas

2 Northern city road (9) 3 Discovery means' plea is changed (6)
5 One shouldn't lie under it (4)
6 Open clash that reveals the strength of one's hand (8) 7 The wastage is very large among doctors (5)

8 Cultured and splendid in crimson (7)
11 A sort of fire screen (7)
14 Receiver heading for home - it's serious! (7)
17 Stacks fruit vehicles (9)

16 Insisted on a fresh dessert (8)
18 Insisted on a fresh dessert (8)
19 Criticise long dash (7)
21 A unit is ordered to somewhere in N. Africa (7)
22 Country girl on the vessel (6) 24 Sound of harmony is musical composition (5)
28 Article concerning the unknown (4)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday August 14.

NO MORE DANCING! SATQUOTETM - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071 An eight year track record of successful forex forecasting daily. SERKELEY FUTURES LIMITE &OPTIONS 38 DOVER STREET, LONDON WIX 38B OR AN EFFICIENT TEL: 071 629 1133 PAX: 071 495 0022

FX and GOLD

24 HR DEALING

DO YOU WANT TO KNOW A SECRET? The LD.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase you profits and contain your losses. How? That's the secret. Ping 061 474 0080 to



THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on correncies, futures, indices, fair rates and commodities 24 hours a day, with prices and news both direct if Reuters. Why try and do without it? Call 072-893-9400 for your FREE print FUTURES PAGER

FUTURELINK CALL HYETRON ON

- 2 4 20**5** A

Return of the pessimists Central to the Huntington

Te don't hear so much nowadays about the New World Order After the fall of the Berlin Wall, you could hardly turn a page without stumbling over some novel prescription for perfect peace. If it was not The End of History, it was the model of the Solitary Superpower. And if it was not collective security in a pan-European confederation, It was the coming-of-age of the UN and emerging world government.

The utopians have mostly fallen silent now, because their recipes have curdled. Whatever Francis Fukuyama thought he meant, History continues to plague us in all of its familiar dimensions; and however glad we may he to see the back of the Old Order, the new world is characterised by a degree of disorder which far exceeds the capacity of our existing institutions to contain it. At the time, the Gulf war

was a heartening exploit of UN solidarity and American military leadership; with hindsight, it does not look so good. Only six months ago, the second Start agreement seemed a historic move to put the genie of nuclear holocaust back in the bottle; today it is re-emerging in Ukraine, Pakistan, North Korea and even, conceivably, Japan. And then there is Bosnia; even an agreement in Geneva would only mark a new phase of that particular nightmare.

Pessimists always expected things to go wrong, and policy analysts always emphasise the down-side. Otherwise they have nothing to sell. Sconer or later, one of the pessimistic policy analysts was bound to



IAN DAVIDSON EUROPE

come along with a counter-theory, to explain why things will he just as bad as before, but for different reasons. Samuel Huntington is profes

sor of the Science of Government at Harvard. And his theory is that global politics will in future be dominated by the clasb of civilisations. "The fault lines hetween civilisations," he says, "will be the hattle lines of the future."* That, is just the kind of sentence you would expect from a pessimistic policy-analyst.

Mr Huntington identifies seven or eight large civilisa-tions: Western, Confucian, Japanese, Islamic, Hindu, Slavic-Orthodox, Latin American and possibly African. And he sug-gests that the deep-seated differences between these civilisations may also become hattle lines in future. The world is ple fall back on kith and kin. ens the nation state, so religion moves in to fill the gap. But economic modernisation also hullds up regional economic integration. Finally, the power of the West, now at an all-time peak, provokes the other civilisations to return to their cul-

tural roots.

bypothesis is the idea that these civilisations will be not just distinct hut antagonistic. And the future, according to Mr Huntington, will be defined by relations between the West and the Rest. These relations will be essentially conflictual, hecause there cannot be a world civilisation of universal values transcending cultural differences. "Western ideas of individualism, liheralism, constitutionalism, human rights. equality, liberty, the rule of law, democracy, free markets, he says, "often have little reso nance in Islamic, Confucian, Japanese, Hindu, Buddhist or Orthodox cultures." In particu-

lar, there is a deep-seated

antagonism over political and

human rights values. The West is now "at an extraordinary peak of power", according to Mr Huntington. As a result, the strategic pos-tures of other civilisations will be defined by their attitudes to the West; and they have three hroad options. They can choose isolation, like Burma and North Korea; they can try to join the West, like Mexico; or they can modernise while seeking allies against the West, like the countries of South East Asia. But the most likely pros-pect, according to Huntington, will he conflict between the

West and several islamic-Confucian states To meet this threat, the West eeds to promote greater solidarlty within its own civilisation, especially hetween Europe and North America; to co-opt related cultures in Eastern Europe and Latin America; and to co-operate with Russia and Japan. It must also maintain its economic and military

power to protect its interests. The problem with the Hun-tington thesis, is that he does not provide convincing arguments for expecting the age-old antagonisms between civilisations to get much worse in future. The rise of fundamentalism in India and the world of Islam, or the growth of regional trading arrangements around the world, do not seem adequate reasons. On the other hand, there is

one development which could

easily cause antagonism

between civilisations to degenerate into conflict, and that would he a serious shift in power relationships between them. Mr Huntington asserts the West is at a peak of its power, as if this were a peak on which it could expect to remain. But it is more likely that Western power is really at high water-mark, shortly hefore the tide starts to ehh. Fifty years ago, the US totally dominated the world economy. It is now rivalled by Europe and Japan. In a genera tion it could be challenged hy China. Europe is a partner in the Western civilisation. Japan professes an uneasy associate membership of the West. But China will always he another civilisation. For hundreds of years the West has dominated the world economy, hecause it controlled technology and dic-tated the terms of trade. In future, technology will be more equally accessible, and others will start determining terms of trade. It is this which will

hring the clash of civilisations. *The Clash of Civilisations?, Samuel P Huntington, in Foreign Affairs, Summer 1993, 58 East 68th St, New York